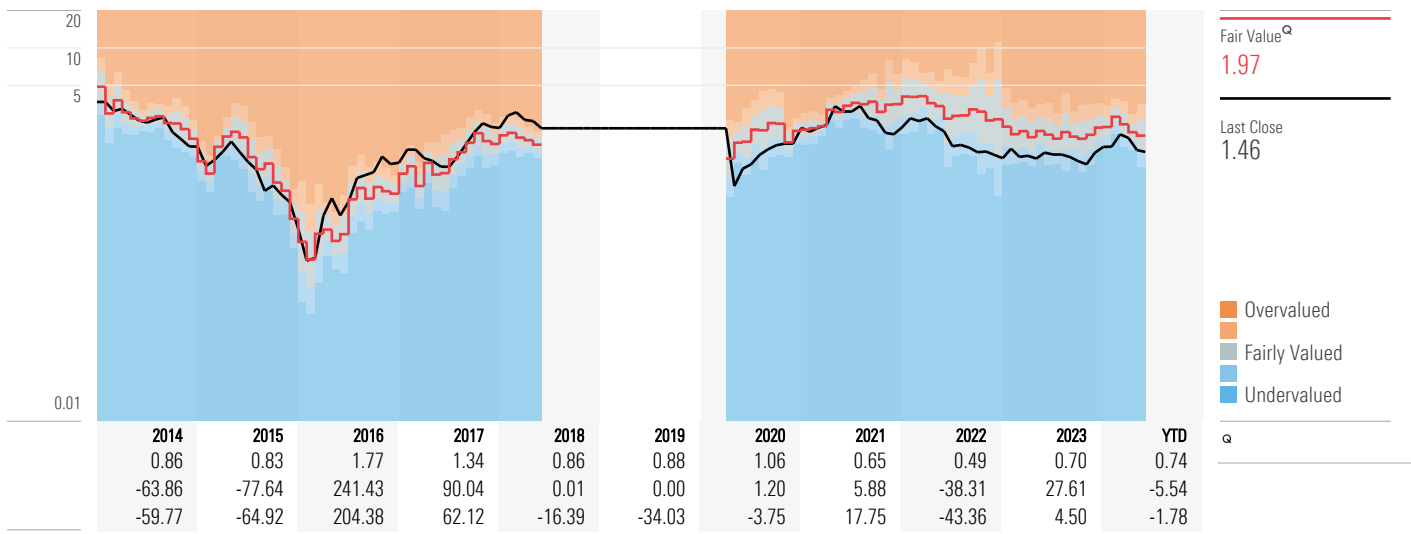
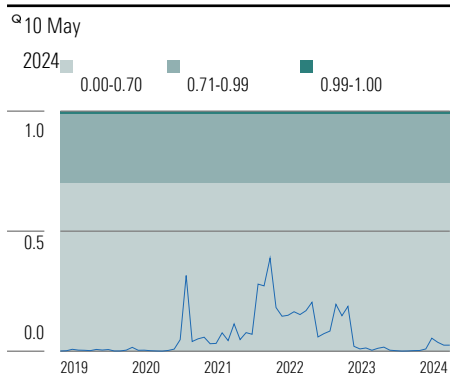
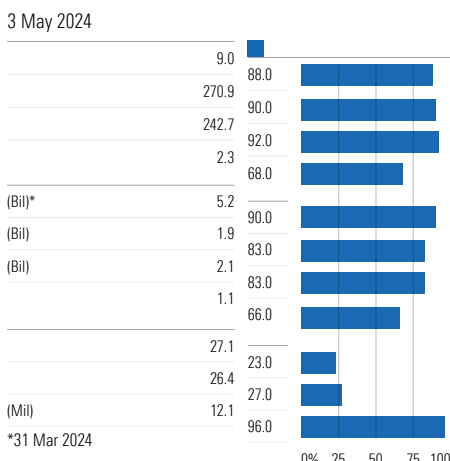


Usinas Siderurgicas de Minas Gerais SA Pfd Shs -A- XUSI ★★★★★ 10 May 2024, 22:41 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.7	1 May 2024 05:00, UTC	3.52	1.7360 Bil	Mid Value	Basic Materials	Steel



10 May 2024 | Morningstar Brazil GR BRL. 10 May 2024, 22:41 UTC.



Usinas Siderurgicas de Minas Gerais SA is a Brazil-based company that is primarily engaged in the production and distribution of flat steel products. The company's product portfolio consists of ordinary heavy plates, Sincron series premium heavy plates, hot strips, cold-rolled products, and galvanized products. These products are used in automotive, civil construction, railway, electric, white goods, offshore platforms, and agricultural and construction machinery. The Brazilian domestic market represents the majority of the company's sales, while the United States, Argentina, and Turkey are the three biggest export destination markets for the company.


^Q10 May 2024
Morningstar affirms a 4-star quantitative rating for Usinas Siderurgicas. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores. The stock's last closing price was 1.52, a discount of 25.09% to its Quantitative Fair Value estimate of 2.03. This discount has ranged between 40.8% and 22.34% over the past year. The stock's price to fair value ratio is at the 47th percentile in our global equity coverage universe for this methodology and at the 66th percentile relative to its peers in the basic materials sector. Usinas Siderurgicas furthermore holds a High quantitative uncertainty rating. The company's quantitative star rating dates to after 04/01/2024, before which it was 3-star. Similarly, the firm's uncertainty rating changed from Very High to High after 05/06/2024. We examine the financials and market statistics for Usinas Siderurgicas to determine these ratings. Its earnings yield is 8.93% and its trailing 12-month average volume (primary share) is 12,102,854 shares. These fall at the 83rd and 94th percentiles

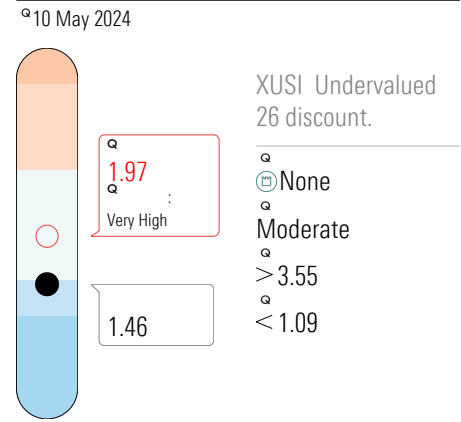
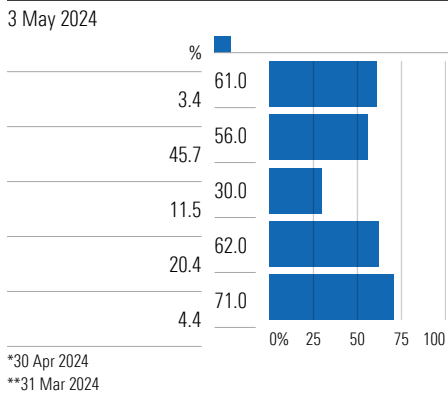
in the equity universe and at the 89th and 95th in the basic materials sector, respectively.

^Q10 May 2024
With a Morningstar quantitative moat rating of None, the quantitative moat score for Usinas Siderurgicas falls below the 5th percentile in both the basic materials sector and equity coverage universe. The company has maintained its None quantitative moat rating for the last year. We also assign a Moderate quantitative financial health rating to Usinas Siderurgicas. The company's raw score on this metric, termed Distance to Default, ranks at the 52nd percentile overall and 67th in the basic materials sector. Furthermore, this financial health rating has stayed Moderate over the last year. Supporting these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield of 240.31%, ranks at the 93rd percentile in the covered equity universe and at the 92nd percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.13, falls at the 59th percentile in the universe and the 66th percentile in the basic materials sector.

10 May 2024
Usinas Siderurgicas reports earnings per share of 0.72. Its return on invested capital is 4.36%. The company maintains a dividend yield of 3.4%, paying out 45.66% of earnings. These values are calculated over a trailing 12-month period. As of last market close, Usinas Siderurgicas has a price-to-earnings ratio of 11.52, falling at the 31st percentile in its sector (where a lower percentile means a lower ratio) and ranging between 8.45 and 34.43 over the past year. The company's price-to-free cash flow ratio is 20.37, falling at the 62nd percentile in its sector and ranging between 7.09

Usinas Siderurgicas de Minas Gerais SA Pfd Shs -A- XUSI ★★★★★ Q 10 May 2024, 22:41 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	Very High	0.7	 1 May 2024 05:00, UTC	3.52	1.7360 Bil	Mid Value	Basic Materials	Steel



and 25.56 over the past year.

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<https://www.usiminas.com>

10 May 2024 (31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
	11.74	10.19	8.45	10.73	13.74	14.95	16.09	33.74	32.47	27.64	6.22
	0.51	-0.76	-0.60	0.95	1.54	0.90	1.77	11.78	3.84	0.70	0.07
	4.38	-7.46	-7.13	8.81	11.18	6.0	11.01	34.91	11.84	2.54	1.13
	130	-3,236	-670	233	727	213	673	9,071	1,616	1,391	14
	0.13	-3.28	-0.60	0.18	0.57	0.17	0.52	7.07	1.26	1.08	0.01
	1,412	103	-310	877	510	1,972	3,759	5,336	1,006	4,568	-31
	-1,172	-754	-223	-216	-434	-681	-799	-1,483	-2,092	-2,984	-268
	239	-651	-533	661	76	1,290	2,961	3,853	-1,086	1,584	-299
	988	988	1,121	1,228	1,229	1,229	1,230	1,231	1,231	1,231	1,231

10 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	0.86	0.83	1.77	1.34	0.86	0.88	1.06	0.65	0.49	0.70	0.74 ^Q
	0.42	0.14	0.58	1.16	—	—	1.24	0.59	0.27	0.37	0.37
	18.87	—	—	—	—	—	—	2.32	1.88	—	11.09
	4.55	2.80	—	55.50	—	—	5.09	3.82	4.02	2.53	3.10
	0.31	0.10	0.36	0.79	—	—	1.32	0.91	0.37	0.45	0.41

10 May 2024 (31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	0.42	-11.11	-2.48	0.89	2.77	0.81	2.39	26.13	4.07	3.47	0.04
	0.78	-21.48	-4.97	1.71	5.18	1.51	4.65	49.54	7.2	5.92	0.06
	0.99	-14.01	-2.07	3.07	2.86	1.09	3.98	35.92	6.06	5.69	0.37

10 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	—	0.03	—	—	—	—	0.04	1.43	0.63	0.33	0.05
	—	2.66	—	—	—	—	0.32	—	11.02	—	3.52
	—	—	—	2.42	—	—	—	—	—	—	0.0

Appendix

10 May 2024 (: , : , :)

	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.00	0.01	0.05	0.04	0.03	—	—	—	—	—	—	—
2023	0.19	0.02	0.01	0.01	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00
2022	0.18	0.15	0.15	0.16	0.15	0.17	0.20	0.06	0.07	0.08	0.20	0.15
2021	0.06	0.03	0.03	0.08	0.04	0.11	0.05	0.08	0.07	0.28	0.27	0.39
2020	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.05	0.32	0.04	0.05
2019	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00

Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

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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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 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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