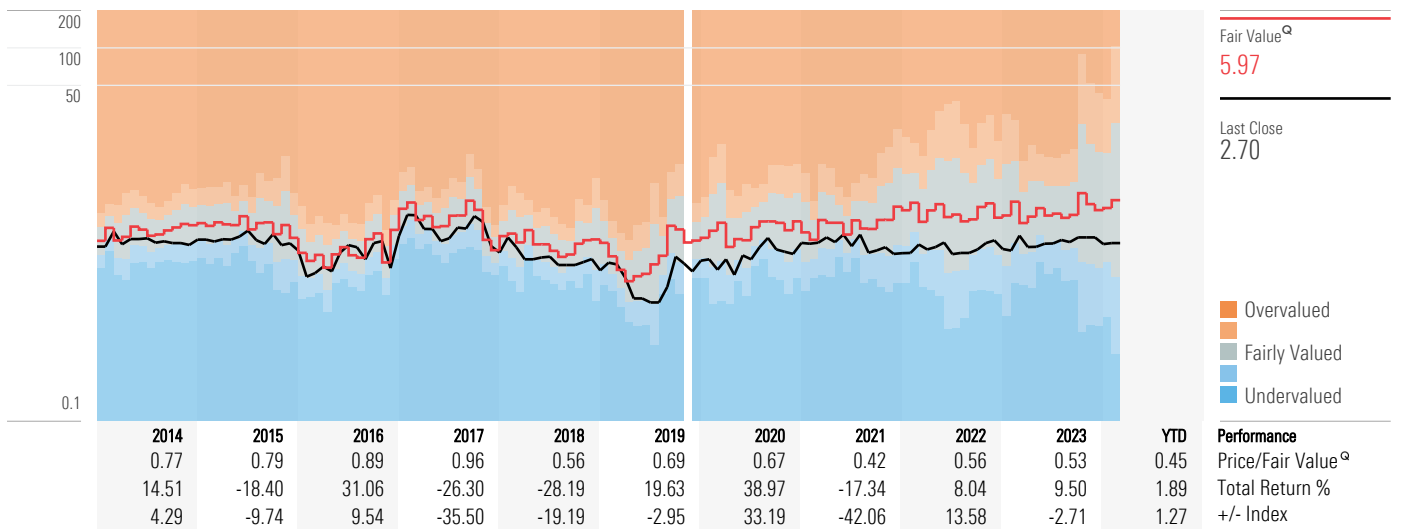


# Metalore Resources Ltd MET ★★★ Q 10 Feb 2024, 02:30 UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>†</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	Extreme	0.5	—	—	4.7926 Mil	Small Value	Energy	Oil & Gas E&P



As of 9 Feb 2024 | Index: Morningstar Canada GR CAD. Fair Value data as of 10 Feb 2024, 02:30 UTC.

<sup>†</sup>The 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 2 Feb 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	-42.2	11.0
Sales Yield (%)	13.4	17.0
Book Value Yield (%)	147.9	81.0
Return on Assets (%)*	-19.6	10.0
Revenue(K)*	477.6	12.0
Market Value (Mil)	3.6	6.0
Enterprise Value (K)	-179.5	1.0
EVMV Ratio	-0.1	1.0
Volatility TTM (%)	46.1	69.0
Drawdown TTM (%)	23.8	44.0
Volume	353.0	4.0

\*30 Sep 2023

## Business Description

Metalore Resources Ltd is a Canada-based resource company focused on natural gas production and gold exploration. It owns and controls petroleum, natural gas, and mineral leases in Charlotteville, Walsingham, and Houghton townships in Norfolk County, Ontario. The company's properties for gold exploration include Paint Lake Property and Brookbank Jv Properties. It generates the majority of revenue from the sale of natural gas.

## Valuation <sup>Q</sup> as of 9 Feb 2024

Metalore Resources achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 5.97, above the previous closing price of 2.70. The stock has been trading between a 58.17% and 22.21% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 14th percentile in the coverage universe and 14th percentile in the energy sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Metalore Resources is Extreme. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 10/03/2023, when it was Very High. The main drivers of the company's valuation and uncertainty are its book value yield and volatility. The book value yield of 148.63% falls at the 83rd percentile in the equity universe and the 82nd percentile in its sector. The annualized trailing 12-month volatility of 46.07% corresponds to the 70th percentile overall and the 69th percentile in the industry.

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.69 sits at the 76th percentile in the energy sector. This is a decrease from 0.76, the maximum of its moat scores over the past year. The quantitative financial health rating for Metalore Resources is Strong. Its financial health score, termed Distance to Default, sits at the 84th percentile in the universe and 90th percentile in the sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Metalore Resources is 148.63%, and its enterprise value-to-market value ratio is -0.06. They sit at the 83rd and 5th percentile in the global equity universe, respectively.

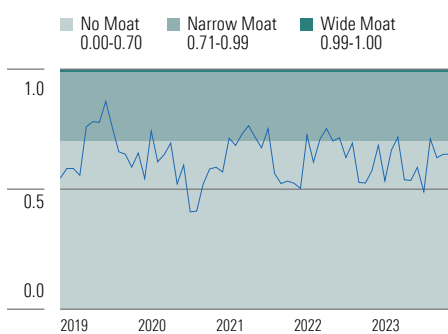
## Fundamentals as of 9 Feb 2024

The earnings per share for Metalore Resources is -1.16. The company earns a return on invested capital of -24.32%, falling at the 9th percentile in the energy sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

## Contact

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<https://www.metalorerresources.ca>

## Economic Moat <sup>Q</sup> History as of 9 Feb 2024



## Economic Moat <sup>Q</sup> as of 9 Feb 2024

# Metalore Resources Ltd MET ★★★

Q 10 Feb 2024, 02:30 UTC

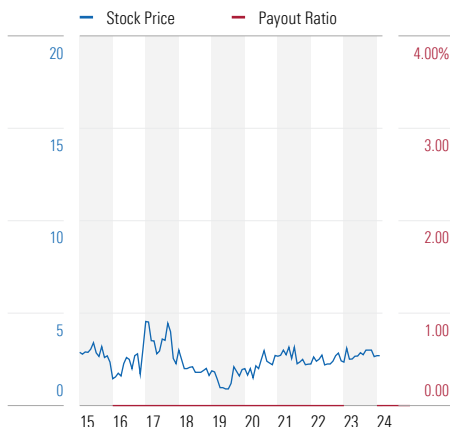
<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	Extreme	0.5	—	—	4.7926 Mil	Small Value	Energy	Oil & Gas E&P

## Earnings as of 2 Feb 2024

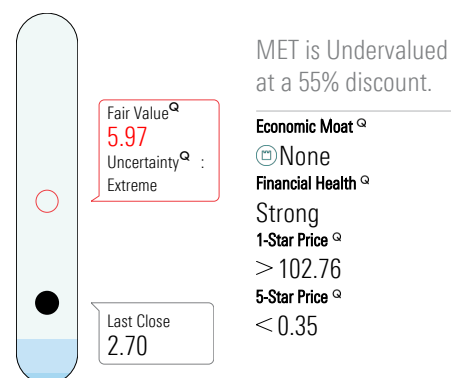
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	33.7	92.0
ROIC**	-23.9	9.0

\*—  
\*\*30 Sep 2023

## Dividends as of 8 Feb 2024



## Valuation <sup>Q</sup> as of 8 Feb 2024



## Financials as of 8 Feb 2024 (Fiscal Year End 31 Mar 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
1,007	1,057	656	706	774	780	616	657	815	1,072	321	Revenue (K)
-56	41	-127	-247	-173	-45	-168	-302	103	113	-231	Operating Income (K)
-5.54	3.87	-19.33	-35.04	-22.34	-5.76	-27.22	-45.94	12.66	10.55	-71.9	Operating Margin (%)
252	-131	-16	-2,657	232	396	-619	657	1,749	-1,755	-33	Net Income (K)
0.14	-0.07	-0.01	-1.50	0.13	0.22	-0.35	0.37	0.99	-0.99	-0.02	Diluted Earnings/Share
315	414	245	149	44	240	108	3,108	160	589	28	Operating Cash Flow (K)
-495	-394	-384	-266	-125	-70	-64	-101	-147	-54	-57	Capital Spending (K)
-180	20	-139	-118	-81	170	45	3,007	14	535	-29	Free Cash Flow (K)
1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	Avg Shares Outstand(K)

## Valuation as of 8 Feb 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.77	0.79	0.89	0.96	0.56	0.69	0.67	0.42	0.56	0.53	0.45	Price/Fair Value <sup>Q</sup>
5.44	4.22	9.44	5.31	3.78	4.97	7.20	5.80	3.86	7.32	9.82	Price/Sales
10.29	—	—	—	9.06	10.26	—	5.89	2.14	—	—	Price/Earnings
19.26	9.30	48.22	51.50	16.79	15.76	45.98	1.30	8.46	23.82	71.52	Price/Cash Flow
0.38	0.33	0.43	0.40	0.28	0.47	0.72	0.55	0.47	0.66	0.67	Price/Book

## Operating Performance as of — (Fiscal Year End 31 Mar 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
1.57	-0.82	-0.1	-19.24	2.17	3.77	-7.73	7.84	16.91	-16.77	0.43	Return on Assets
1.87	-0.99	-0.12	-23.41	2.6	4.42	-8.77	9.4	21.5	-21.67	0.52	Return on Equity
1.9	-0.96	-0.09	-23.39	2.63	4.46	-8.73	9.47	21.78	-21.02	-0.12	Rtn on Invested Capital

## Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
0.04	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
1.39	1.7	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	—	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 9 Feb 2024 (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	0.58	0.68	0.54	0.66	0.72	0.54	0.54	0.59	0.49	0.71	0.63	0.65
2022	0.52	0.50	0.72	0.61	0.71	0.75	0.70	0.71	0.63	0.69	0.53	0.53
2021	0.59	0.57	0.71	0.68	0.73	0.76	0.72	0.67	0.75	0.57	0.52	0.53
2020	0.65	0.54	0.74	0.61	0.64	0.69	0.52	0.60	0.41	0.41	0.52	0.58
2019	0.55	0.59	0.59	0.56	0.76	0.78	0.78	0.87	0.76	0.66	0.65	0.59

## 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.

**One-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*

**Two-Star** - 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)*

**Three-Star** – 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)*

**Four-Star** – 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)*

**Five-Star** – 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.

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

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