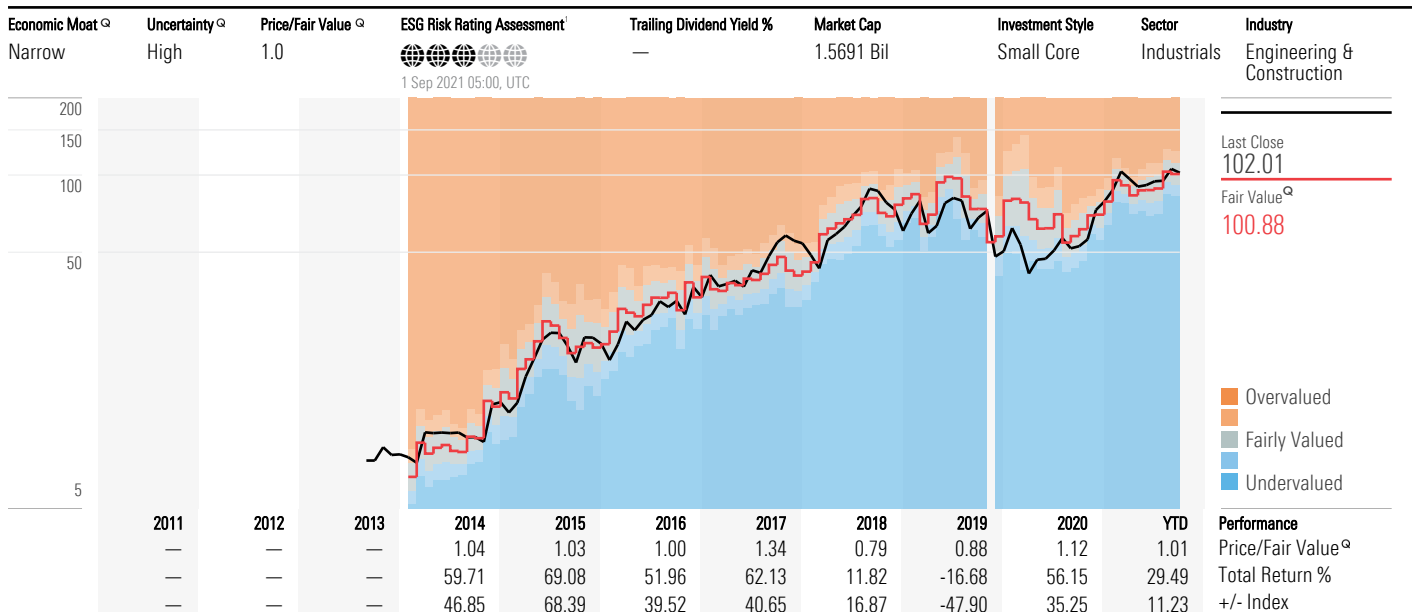


NV5 Global Inc NVEE ★★★

17 Sep 2021, 22:37 UTC



Total Return % as of 17 Sep 2021. Last Close as of 17 Sep 2021. Fair Value as of 17 Sep 2021, 22:37 UTC. Index: Morningstar US Market TR USD.

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Valuation^Q as of 19 Sep 2021



Last Close
102.01
Fair Value^Q
100.88
Uncertainty^Q:
High

NVEE is trading within a range we consider fairly valued.

Economic Moat^Q
Narrow
Financial Health^Q
Moderate

1-Star Price^Q
> 123.15
5-Star Price^Q
< 82.64

Financials as of 19 Sep 2021 (Fiscal Year End 28 Dec 2020)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
63	61	68	108	155	224	333	418	509	659	333	Revenue (Mil)
2.82	2.36	3.90	8.24	13.70	18.40	26.57	35.69	31.21	44.15	28.11	Operating Income (Mil)
4.46	3.89	5.71	7.61	8.86	8.22	7.98	8.54	6.13	6.7	8.45	Operating Margin (%)
1.42	1.29	2.76	4.89	8.49	11.61	24.01	26.86	23.76	21.02	19.12	Net Income (Mil)
0.26	0.32	0.70	0.87	1.18	1.22	2.23	2.33	1.90	1.65	1.35	Diluted Earnings/Share
2.42	1.54	3.42	1.42	5.97	15.21	17.63	35.00	39.90	96.01	62.23	Operating Cash Flow (Mil)
-372	-554	-533	-825	-601	-985	-2,239	-2,203	-2,625	-9,855	-4,028	Capital Spending (K)
2.05	0.98	2.89	0.60	5.37	14.23	15.39	32.80	37.28	86.15	58.20	Free Cash Flow (Mil)
5.55	4.00	3.97	5.59	7.22	9.54	10.78	11.51	12.51	12.71	14.20	Avg Shares Outstand(Mil)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share

Valuation as of 19 Sep 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
—	—	—	1.04	1.03	1.00	1.34	0.79	0.88	1.12	1.01	Price/Fair Value ^Q
—	—	0.52	0.74	1.04	1.47	1.92	1.70	1.28	1.58	2.08	Price/Sales
—	—	12.73	18.57	20.35	26.94	36.59	21.78	22.52	49.86	44.16	Price/Earnings
—	—	8.45	302.82	75.62	17.50	56.75	22.81	16.13	10.97	12.82	Price/Cash Flow
—	—	2.09	2.21	2.33	2.51	3.55	2.51	1.86	2.71	2.68	Price/Book

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

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
4.7	4.46	7.37	9.76	10.16	6.92	9.07	7.21	3.57	2.37	1.49	Return on Assets
17.83	11.81	13.73	15.19	14.6	10.14	14.63	10.79	7.05	5.6	2.41	Return on Equity
12.66	9.05	11.42	13.52	12.94	8.65	12.07	9.27	4.55	4.34	1.99	Rtn on Invested Capital

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Business Description

NV5 Global Inc is a provider of professional and technical engineering and consulting services, offering solutions to public and private sector clients in the energy, transportation, water, government, hospitality, education, healthcare, commercial and residential markets. It helps clients with plan, design, build, test, certify, and manages a wide

variety of projects. The company provides a wide range of services, including, construction quality assurance, surveying, and mapping, design, consulting, program and construction management, permitting, planning, and compliance certification. The operating business segments are Infrastructure and Building, Technology & Sciences. The maximum revenue derives from the Infrastructure segment.

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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

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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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