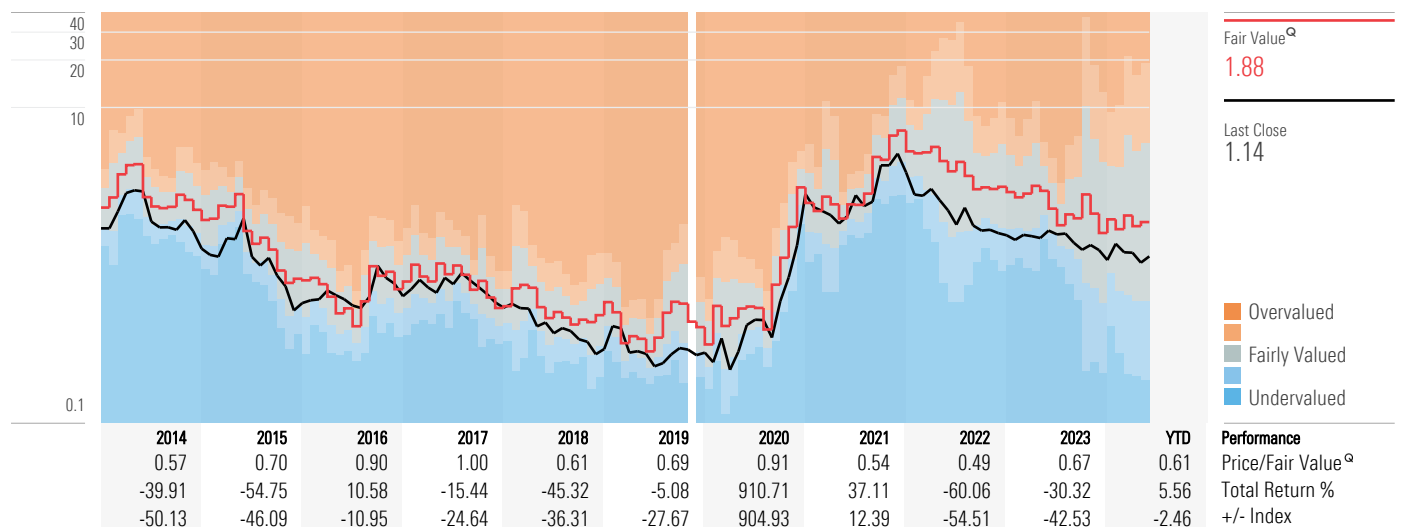


Zentek Ltd ZTEK ★★★ Q 15 May 2024, 22:41 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment [†]	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.6	—	—	111.3249 Mil	Small Growth	Healthcare	Medical Instruments & Supplies



As of 15 May 2024 | Index: Morningstar Canada GR CAD. Fair Value data as of 15 May 2024, 22:41 UTC.

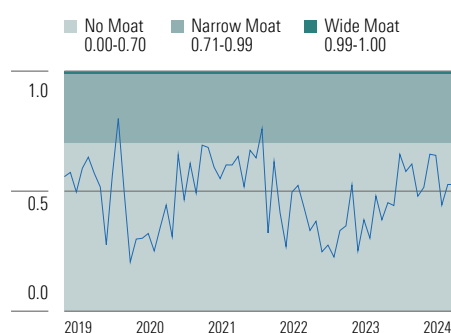
[†]The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 10 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	-6.9	50.0
Sales Yield (%)	0.0	14.0
Book Value Yield (%)	13.9	26.0
Return on Assets (%)*	-44.5	27.0
Revenue(K)*	35.6	14.0
Market Value (Mil)	118.0	45.0
Enterprise Value (Mil)	115.0	46.0
EV/MV Ratio	1.0	47.0
Volatility TTM (%)	48.3	51.0
Drawdown TTM (%)	37.3	41.0
Volume (K)	44.1	24.0

*31 Dec 2023

Economic Moat^Q History as of 15 May 2024



Business Description

Zentek Ltd is an IP development and commercialization company focused on next-gen healthcare solutions in the areas of prevention, detection, and treatment. It is focused on commercializing ZEN-Guard, a patent-pending coating with 99% antimicrobial activity, including against COVID-19, and the potential to use similar compounds as pharmaceutical products against infectious diseases. The company also has an exclusive agreement to be the global commercializing partner for a newly developed, highly scalable, aptamer-based rapid pathogen detection technology.

Valuation^Q as of 15 May 2024

Zentek 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 1.91, above the previous closing price of 1.11. The stock has been trading between a 54.62% and 6.63% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 16th percentile in the coverage universe and 35th percentile in the healthcare sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Zentek is Extreme.

Our quantitative star rating last differed from the current rating on 06/22/2023; the uncertainty rating last differed on 02/20/2024. The previous ratings were 4 and Very High, respectively.

The main driver of the company's valuation and uncertainty is its volatility. The annualized trailing 12-month volatility of 48.34% falls at the 71st percentile in the equity universe and 51st in its sector.

With a Morningstar quantitative moat rating of None, the quantitative moat score for Zentek falls at the 60th percentile in the healthcare sector and at the 55th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 04/01/2024, when it was downgraded from Narrow.

We also assign a Moderate quantitative financial health rating to Zentek. The company's raw score on this metric, termed Distance to Default, ranks at the 39th percentile overall and in the healthcare sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value of 108.51 million, ranks at the 39th percentile in the covered equity universe and at the 45th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 0.97, falls at the 36th percentile in the universe and the 47th percentile in the healthcare sector.

Fundamentals as of 15 May 2024

Zentek reports losses per share of -0.11. Its return on invested capital is -48.69%. These values are calculated over a trailing 12-month period.

Contact

24 Corporate Ct, Guelph, ON N1G 5G5
+1 844 730-9822
drfdube@zengraphene.com
<https://www.zentek.com>

Economic Moat^Q as of 15 May 2024

Zentek Ltd ZTEK ★★★ Q 15 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	Extreme	0.6	—	—	111.3249 Mil	Small Growth	Healthcare	Medical Instruments & Supplies

Earnings as of 10 May 2024

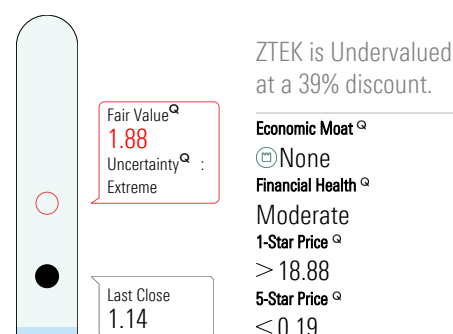
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-48.7	26.0

*—
**31 Dec 2023

Dividends as of 15 May 2024



Valuation^Q as of 15 May 2024



Economic Moat^Q
None
Financial Health^Q
Moderate
1-Star Price^Q
> 18.88
5-Star Price^Q
< 0.19

Financials as of 15 May 2024 (Fiscal Year End 31 Mar 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
0	0	0	0	0	0	0	0	340	73	24	Revenue (K)
-3.57	-3.06	-4.20	-2.85	-1.64	-2.47	-1.59	-3.98	-11.98	-14.65	-9.51	Operating Income (Mil)
—	—	—	—	—	—	—	—	-3528	-20112	-39514	Operating Margin (%)
-3.52	-3.02	-4.20	-2.84	-1.56	-2.43	-1.54	-3.87	-31.69	-14.41	-9.25	Net Income (Mil)
-0.06	-0.05	-0.07	-0.05	-0.02	-0.04	-0.02	-0.05	-0.34	-0.14	-0.09	Diluted Earnings/Share
-2.39	-1.25	-1.68	-1.71	-1.00	-1.18	-1.36	-1.79	-7.99	-12.96	-6.36	Operating Cash Flow (Mil)
-14	-3	-2	-874	—	-3	-103	-254	-3,986	-2,273	-307	Capital Spending (K)
-2.40	-1.25	-1.68	-2.58	-1.00	-1.19	-1.46	-2.05	-11.97	-15.23	-6.67	Free Cash Flow (Mil)
54	56	60	62	63	67	77	84	92	99	100	Avg Shares Outstand(Mil)

Valuation as of 15 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.57	0.70	0.90	1.00	0.61	0.69	0.91	0.54	0.49	0.67	0.61	Price/Fair Value ^Q
—	—	—	—	—	—	—	2,843.17	919.19	2,776.40	3,440.31	Price/Sales
—	—	—	—	—	—	—	—	—	—	—	Price/Earnings
—	—	—	—	—	—	—	—	—	—	—	Price/Cash Flow
4.08	2.14	2.28	1.96	1.36	1.16	11.29	15.45	7.35	5.78	6.99	Price/Book

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
-18.43	-14.4	-19.92	-12.81	-6.95	-10.17	-5.95	-13.7	-113	-40.45	-10.27	Return on Assets
-18.81	-14.56	-20.05	-12.86	-6.99	-10.34	-6.09	-14.55	-124	-44.4	-11.33	Return on Equity
-19.02	-14.75	-20.07	-12.89	-7.32	-10.41	-6.12	-14.36	-119	-43.05	-11.02	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	0.0	0.0	—	—	—	—	—	—	0.22	Buyback Yield

Appendix

Economic Moat [®] History as of 15 May 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
2024	0.52	0.65	0.65	0.44	0.53	—	—	—	—	—	—	—
2023	0.53	0.25	0.38	0.30	0.48	0.38	0.45	0.44	0.65	0.58	0.61	0.48
2022	0.41	0.27	0.50	0.52	0.43	0.34	0.37	0.25	0.28	0.23	0.34	0.36
2021	0.68	0.60	0.55	0.61	0.61	0.65	0.52	0.67	0.64	0.76	0.33	0.62
2020	0.30	0.30	0.32	0.25	0.35	0.44	0.31	0.65	0.47	0.62	0.49	0.69
2019	0.56	0.58	0.50	0.60	0.64	0.57	0.52	0.28	0.56	0.80	0.49	0.21

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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.

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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