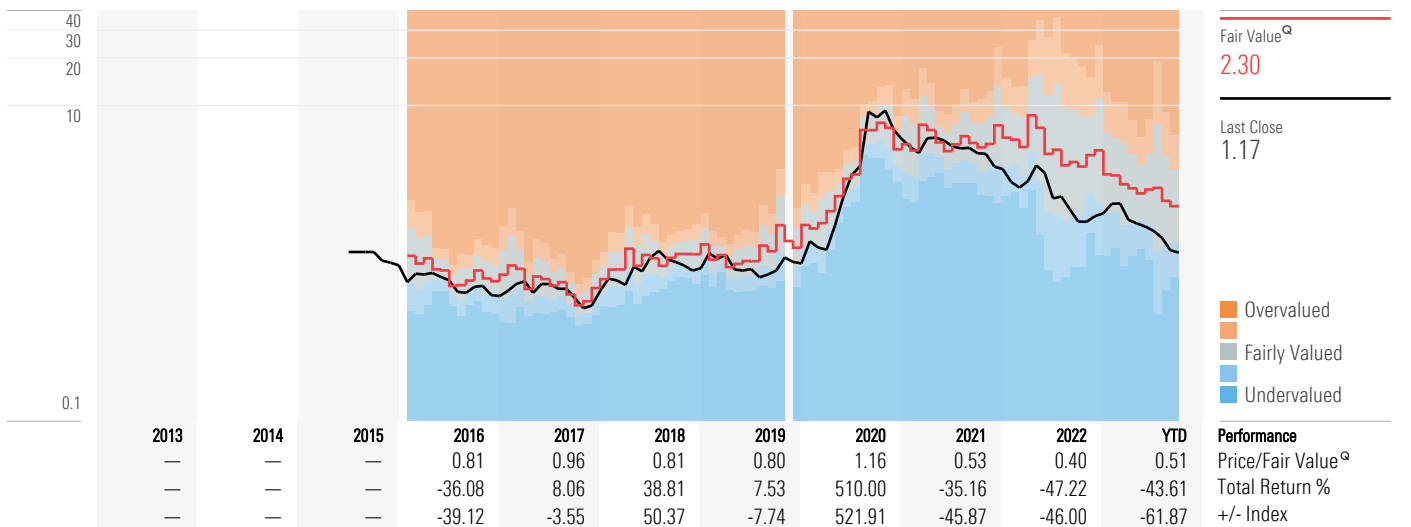


Lleidanetworks Serveis Telematics SA LLN ★★★ Q 22 Sep 2023, 22:36 UTC

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	0.5	—	1.02	18.5837 Mil	Small Core	Communication Services	Telecom Services



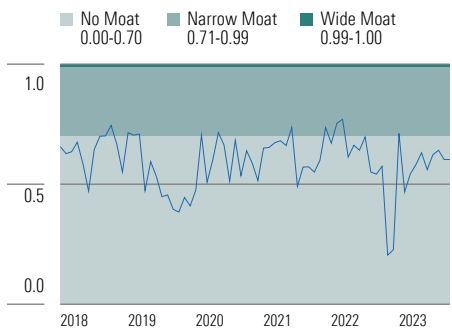
As of 22 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Sep 2023, 22:36 UTC.

¹The 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

Metrics	Percentile in Sector
Earnings Yield (%)	—
Sales Yield (%)	—
Book Value Yield (%)	—
Return on Assets (%)*	—
Revenue*	—
Market Value	—
Enterprise Value	—
EVMV Ratio	—
Volatility TTM (%)	—
Drawdown TTM (%)	—
Volume	—

Economic Moat ^Q History as of 23 Sep 2023



Business Description

Lleidanetworks Serveis Telematics SA offers services as a telecommunications operator. The company provides registered eCommunications, SMS (short message service) solutions, electronic notification, contracting, and data validation services. It serves various industries including banking, call centers, financial services, utilities, real estate, insurance agents and brokers, legal services, temporary employment agencies, and government. Its segment comprises SMS Commercial, SMS Wholesale, and SAAS. The majority of sales by business line is through ICX Wholesale Solutions. Geographically, the majority of revenue is generated nationally.

Valuation ^Q as of 23 Sep 2023

Morningstar maintains a 3-star quantitative star rating for Lleidanetworks Serveis, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 1.17, below our quantitative fair value estimate of 2.30. These shares have traded between a 64.16% and 31.42% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 6th percentile; in the communication services sector, the firm's score lies at the 12th percentile (higher percentile indicates more undervalued). Furthermore, Lleidanetworks Serveis maintains a quantitative valuation uncertainty rating of Extreme.

The company has held this star rating over the past year. The uncertainty rating for Lleidanetworks Serveis has remained Extreme since the previous rating of Very High, which was last assigned on 05/16/2023. The key factors behind these ratings are the com-

pany's EV-MV ratio and volatility. The enterprise value-to-market value ratio is 1.35, and its maximum annualized trailing 12-month volatility is 56.26%. The EV-MV ratio falls at the 66th percentile in the communication services sector while the volatility is at the 69th percentile. Over the past year, the company's EV-MV ratio has been between 1.09 and 9.99; its volatility has ranged between 44.10% and 56.26%.

Economic Moat ^Q as of 23 Sep 2023

Quantitatively, we do not believe Lleidanetworks Serveis has an economic moat. Its moat score of 0.6 corresponds to the 62nd percentile in the communication services sector. Furthermore, this rating last differed from its previous rating of Narrow on 08/29/2023, when the company's moat score fell from its maximum of 0.76 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 13th percentile overall and the 18th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and enterprise value-to-market value ratio. The enterprise value is 26.35 million, sitting at the 21st percentile in the communication services sector. The company's enterprise value-to-market value ratio is 1.35, corresponding to the 71st percentile in the equity coverage universe and the 66th percentile in the sector.

Fundamentals as of 22 Sep 2023

Lleidanetworks Serveis maintains losses per share of -0.03. The company further earns a return on invested capital of -2%. These values are calculated over a trailing 12-month period.

Lleidanetworks Serveis Telematics SA LLN ★★★ Q 22 Sep 2023, 22:36 UTC

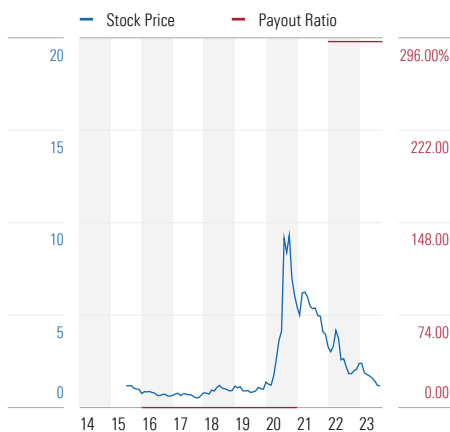
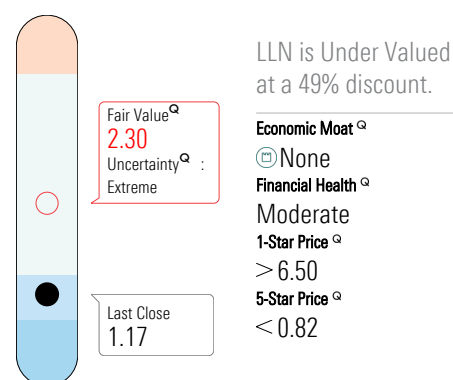
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.5	—	1.02	18.5837 Mil	Small Core	Communication Services	Telecom Services

Earnings

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

* —
** —

Dividends as of 22 Sep 2023

Valuation ^Q as of 22 Sep 2023Economic Moat ^Q

None

Financial Health ^Q

Moderate

1-Star Price ^Q

> 6.50

5-Star Price ^Q

< 0.82

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Financials as of 22 Sep 2023 (Fiscal Year End 31 Dec 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	—	9.13	8.41	8.05	9.88	12.36	13.66	16.42	17.97	20.67	20.67	Revenue (Mil)
Operating Income (K)	—	287	-691	-66	377	546	1,128	1,539	1,246	45	45	Operating Income (K)
Operating Margin (%)	—	3.14	-8.22	-0.83	3.81	4.42	8.25	9.37	6.93	0.22	0.22	Operating Margin (%)
Net Income (K)	—	116	-394	-1,429	59	272	1,086	1,040	911	-463	-463	Net Income (K)
Diluted Earnings/Share	—	0.01	-0.03	-0.09	0.00	0.02	0.07	0.07	0.06	-0.03	-0.03	Diluted Earnings/Share
Operating Cash Flow (K)	—	1,541	-603	858	1,390	1,657	1,730	2,604	751	789	789	Operating Cash Flow (K)
Capital Spending (K)	—	-1,941	-1,553	-1,170	-1,207	-1,102	-1,200	-955	-9,024	-1,558	-1,558	Capital Spending (K)
Free Cash Flow (K)	—	-400	-2,156	-312	182	555	530	1,649	-8,273	-769	-769	Free Cash Flow (K)
Avg Shares Outstand(Mil)	—	12	15	15	15	15	15	15	15	16	16	Avg Shares Outstand(Mil)

Valuation as of 22 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	—	—	—	0.81	0.96	0.81	0.80	1.16	0.53	0.40	0.51	Price/Fair Value ^Q
Price/Sales	—	—	—	1.13	1.13	1.24	1.26	6.23	3.58	1.57	0.88	Price/Sales
Price/Earnings	—	—	—	—	—	28.90	66.25	80.10	43.14	394.04	—	Price/Earnings
Price/Cash Flow	—	—	—	—	7.12	10.14	9.97	50.91	19.55	—	23.16	Price/Cash Flow
Price/Book	—	—	—	2.16	3.84	4.50	4.32	16.58	7.76	5.23	3.17	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	—	1.29	-3.51	-12.43	0.65	3.1	11.1	8.69	4.96	-2.14	—	Return on Assets
Return on Equity	—	5.56	-9.92	-32.97	2.09	9.16	29.14	17.88	13.0	-7.39	—	Return on Equity
Rtn on Invested Capital	—	4.39	-2.66	-13.03	2.39	5.04	15.04	12.33	7.66	-2.0	—	Rtn on Invested Capital

Dividends as of —

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	0.02	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	0.74	1.02	Trailing Dividend Yield
Buyback Yield	—	—	—	—	0.6	0.36	—	—	—	4.63	1.8	Buyback Yield

Appendix

Economic Moat [®]History as of 23 Sep 2023 (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	0.71	0.47	0.54	0.58	0.63	0.56	0.62	0.64	0.60	—	—	—
2022	0.67	0.75	0.77	0.61	0.66	0.64	0.70	0.55	0.54	0.57	0.20	0.23
2021	0.65	0.65	0.67	0.68	0.66	0.74	0.49	0.57	0.57	0.55	0.60	0.74
2020	0.48	0.70	0.51	0.60	0.71	0.66	0.51	0.68	0.54	0.64	0.59	0.52
2019	0.71	0.70	0.71	0.47	0.59	0.53	0.45	0.46	0.40	0.38	0.44	0.41
2018	0.66	0.63	0.64	0.67	0.59	0.47	0.64	0.70	0.70	0.74	0.67	0.55

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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.

★ – 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

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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.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Based on their quantitative scores, companies are grouped into one of five Risk

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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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