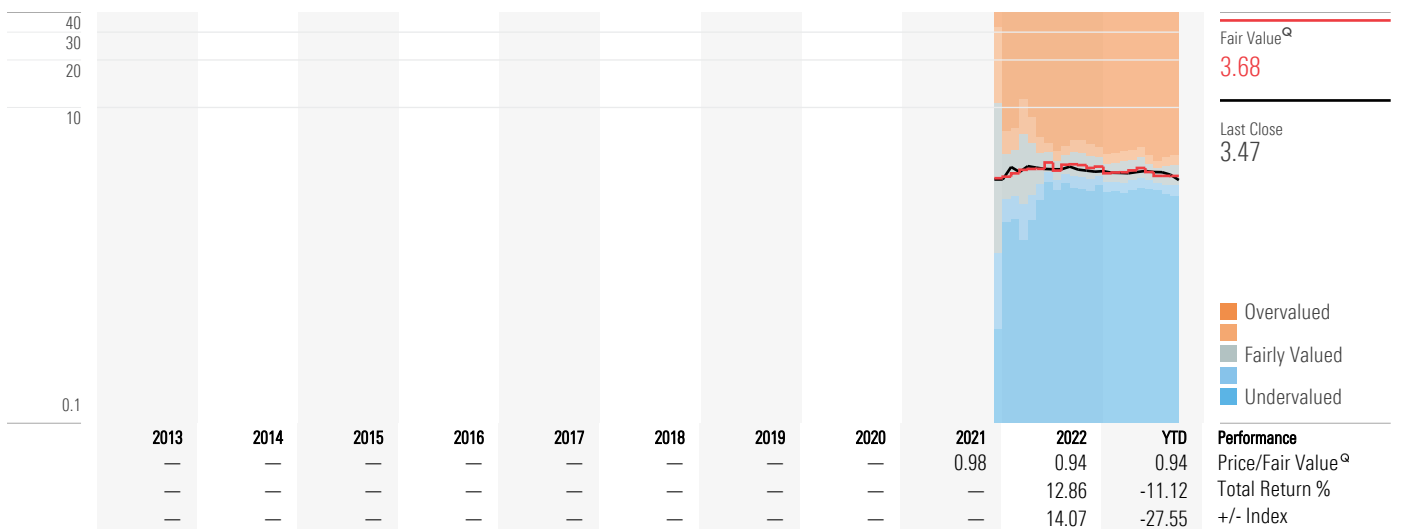


# Singular People SA SNG ★★★ Q 22 Sep 2023, 22:38 UTC

Economic Moat <sup>Q</sup>	Uncertainty <sup>Q</sup>	Price/Fair Value <sup>Q</sup>	ESG Risk Rating Assessment <sup>1</sup>	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	—	1.18	189.3357 Mil	Small Growth	Technology	Software - Application



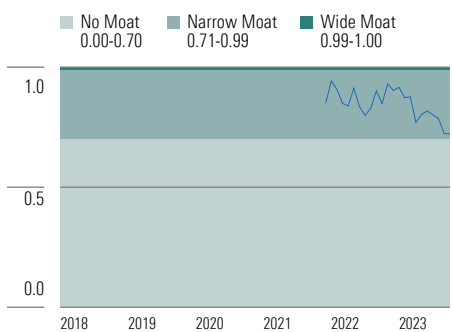
As of 22 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Sep 2023, 22:38 UTC.

<sup>1</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

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 <sup>Q</sup> History as of 23 Sep 2023



## Business Description

Singular People SA is a software company. The company provides solutions to various industries including Energy & Utilities, Financial Services, Healthcare, Manufacturing, Retail, Museums, and Public services.

## Valuation <sup>Q</sup> as of 23 Sep 2023

Morningstar affirms a 3-star quantitative rating for Singular People. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 3.47, a discount of 5.82% to its Quantitative Fair Value estimate of 3.68. The stock has been trading between a 14.7% discount and 6.94% premium to its quantitative fair value over the past year. The stock's price to fair value ratio is at the 92nd percentile in our global equity coverage universe for this methodology and at the 91st percentile relative to its peers in the technology sector.

Singular People furthermore holds a High quantitative uncertainty rating.

The company's quantitative star rating remains unchanged over the past year. The firm's uncertainty rating changed from Very High to High after 03/02/2023.

We examine the financials and market statistics for Singular People to determine these ratings. Its return on assets is 11.85 and its annualized trailing 12-month volatility is 19.75%. These fall at the 91st and 20th percentiles in the equity universe and at the 87th and 10th in the technology sector, respectively.

## Economic Moat <sup>Q</sup> as of 23 Sep 2023

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.72 sits at the 75th percentile in the

technology sector. This is a decrease from 0.95, the maximum of its moat scores over the past year.

The quantitative financial health rating for Singular People is Strong. Its financial health score, termed Distance to Default, sits at the 74th percentile in the universe and 75th percentile in the sector.

The significant drivers of these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield for Singular People is 21.08%, and its annualized trailing 12-month volatility is 19.75%. They sit at the 20th and 20th percentile in the global equity universe, respectively.

## Fundamentals as of 22 Sep 2023

Singular People maintains earnings per share of 0.14. The company further earns a return on invested capital of 14.74%. The shares offer a dividend yield of 1.09%. These values are calculated over a trailing 12-month period.

As of last market close, Singular People has a price-to-earnings ratio of 25.78, falling below the 54th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 24.21 and 28.8 over the past year.

## Contact

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<https://www.singular.com>

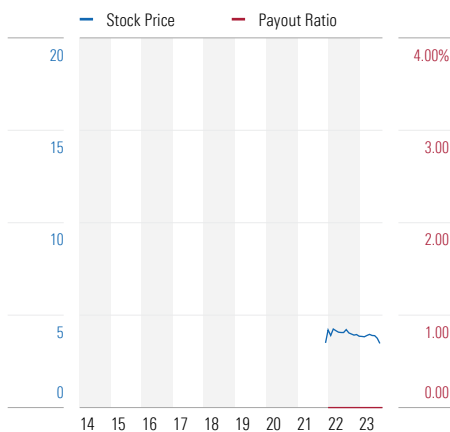
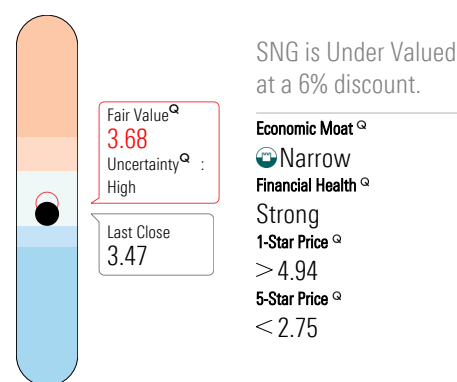
## Singular People SA SNG ★★★ Q 22 Sep 2023, 22:38 UTC

<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>
Narrow	High	0.9	—	1.18	189.3357 Mil	Small Growth	Technology	Software - Application

**Earnings**

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

\* —  
\*\* —

**Dividends** as of 22 Sep 2023**Valuation** <sup>Q</sup> as of 22 Sep 2023**Economic Moat** <sup>Q</sup>

Narrow

**Financial Health** <sup>Q</sup>

Strong

**1-Star Price** <sup>Q</sup>

&gt; 4.94

**5-Star Price** <sup>Q</sup>

&lt; 2.75

**Financials** as of 22 Sep 2023 (Fiscal Year End —)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	—	—	—	—	13	29	41	45	59	92	92	Revenue (Mil)
Operating Income (K)	—	—	—	—	1,176	3,144	4,391	5,377	7,950	7,873	7,873	Operating Income (K)
Operating Margin (%)	—	—	—	—	9.0	11.02	10.61	11.84	13.43	8.56	8.56	Operating Margin (%)
Net Income (K)	—	—	—	—	684	2,440	3,078	4,135	6,492	7,345	7,345	Net Income (K)
Diluted Earnings/Share	—	—	—	—	0.01	0.05	0.06	0.08	0.12	0.14	0.14	Diluted Earnings/Share
Operating Cash Flow (K)	—	—	—	—	1,472	-10	2,626	2,241	6,017	242	242	Operating Cash Flow (K)
Capital Spending (K)	—	—	—	—	-315	-795	-473	-3,415	-2,752	-6,511	-6,511	Capital Spending (K)
Free Cash Flow (K)	—	—	—	—	1,156	-805	2,152	-1,174	3,266	-6,269	-6,269	Free Cash Flow (K)
Avg Shares Outstand(Mil)	—	—	—	—	54	54	54	54	53	53	53	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 <sup>Q</sup>	—	—	—	—	—	—	—	—	0.98	0.94	0.94	Price/Fair Value <sup>Q</sup>
Price/Sales	—	—	—	—	—	—	—	—	4.15	2.79	2.00	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	—	45.58	25.92	24.99	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	—	84.10	406.67	758.70	Price/Cash Flow
Price/Book	—	—	—	—	—	—	—	—	13.51	5.59	4.74	Price/Book

**Operating Performance** as of 22 Sep 2023 (Fiscal Year End —)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	—	—	—	—	9.88	25.09	21.57	21.55	17.52	11.85	—	Return on Assets
Return on Equity	—	—	—	—	33.1	68.88	49.71	45.68	29.37	20.36	—	Return on Equity
Rtn on Invested Capital	—	—	—	—	17.29	35.79	29.0	26.84	21.44	14.74	—	Rtn on Invested Capital

**Dividends** as of 22 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	0.04	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	1.18	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	—	1.13	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>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	0.92	0.87	0.88	0.77	0.80	0.82	0.80	0.79	0.72	—	—	—
2022	0.94	0.91	0.85	0.84	0.91	0.84	0.80	0.83	0.90	0.85	0.93	0.90
2021	—	—	—	—	—	—	—	—	—	—	—	0.85
2020	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—

## Quantitative Equity Reports 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.

**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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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/](https://sustainalytics.com/esg-ratings/)

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