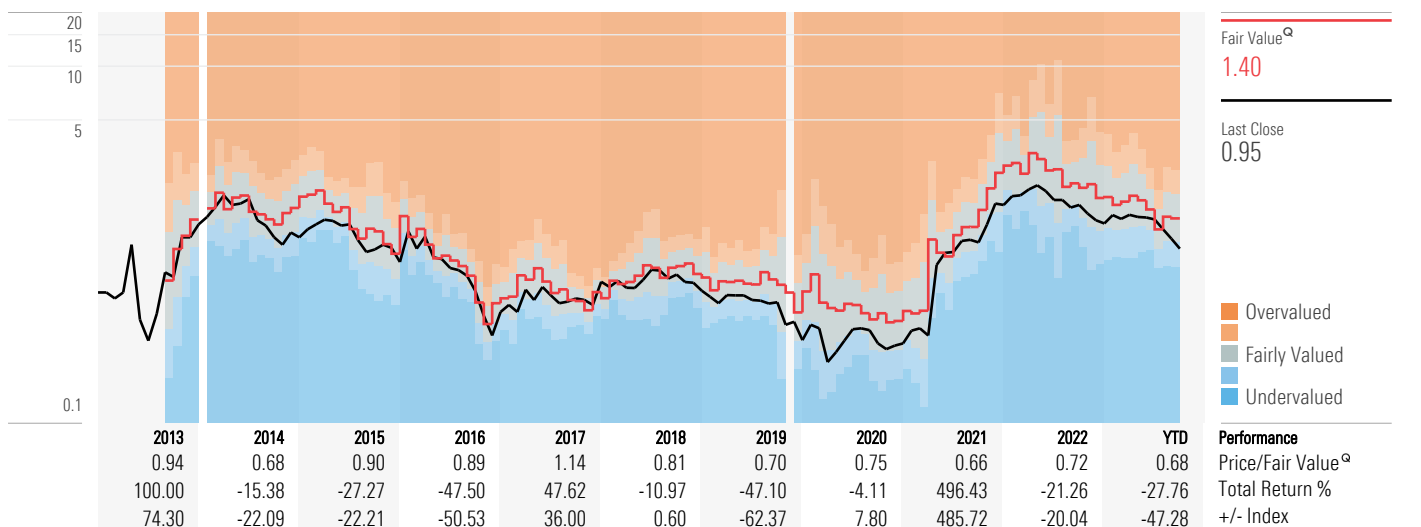


Catenon SA COM ★★★ Q 22 Sep 2023, 22:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.7	—	—	17.2477 Mil	Small Growth	Industrials	Staffing & Employment 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 as of 21 Sep 2023

Metrics		Percentile in Sector
Earnings Yield (%)	7.8	73.0
Sales Yield (%)	62.4	35.0
Book Value Yield (%)	15.6	13.0
Return on Assets (%)*	24.1	98.0
Revenue(Mil)*	11.5	10.0
Market Value (Mil)	18.4	12.0
Enterprise Value (Mil)	19.3	12.0
EVMV Ratio	1.1	40.0
Volatility TTM (%)	34.8	65.0
Drawdown TTM (%)	39.4	79.0
Volume (K)	13.5	22.0

*31 Dec 2022

Business Description

Catenon SA is an executive search firm, which has a team of professionals from multiple countries, all of whom participate in domestic and international search processes in different countries and cultural settings. The company has operations in Europe, Asia, America, Oceania and Africa. Its technology platform introduces the candidates from around the world to its clients eliminating the geographical distance between candidates and stakeholders.

Valuation ^Q as of 23 Sep 2023

Catenon 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 1.40, above the previous closing price of 0.95. The stock has been trading between a 41.55% discount and 0.58% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 43rd percentile in the coverage universe and 28th percentile in the industrials sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Catenon is Very High.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 08/14/2023, when it was Extreme.

The main drivers of the company's valuation and uncertainty are its earnings yield and drawdown. The earnings yield of 7.77% falls at the 76th percentile in the equity universe and the 73rd percentile in its sector. The trailing 12-month maximum drawdown of 39.36% corresponds to the 67th percentile overall and the 79th percentile in the industry.

With a Morningstar quantitative moat rating of None, the quantitative moat score for Catenon falls at the 68th percentile in the industrials sector and at the 65th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 09/06/2023, when it was downgraded from Narrow.

We also assign a Moderate quantitative financial health rating to Catenon. The company's raw score on this metric, termed Distance to Default, ranks at the 41st percentile overall and in the industrials 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 19.38 million, ranks at the 20th percentile in the covered equity universe and at the 12th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.05, falls at the 50th percentile in the universe and the 40th percentile in the industrials sector.

Fundamentals as of 22 Sep 2023

Catenon reports earnings per share of 0.07. Its return on invested capital is 33.55%. These values are calculated over a trailing 12-month period.

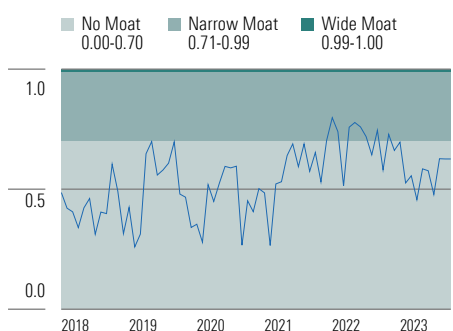
As of last market close, Catenon has a price-to-earnings ratio of 12.82, falling at the 38th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 12.56 and 22.79 over the past year. The company's price-to-free cash flow ratio is 15.44, falling at the 50th percentile in its sector and ranging between 15.44 and 33.14 over the past year.

Contact

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Economic Moat ^Q as of 22 Sep 2023

Economic Moat ^Q History as of 22 Sep 2023



Catenon SA COM ★★★

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	Very High	0.7	—	—	17.2477 Mil	Small Growth	Industrials	Staffing & Employment Services

Earnings as of 21 Sep 2023

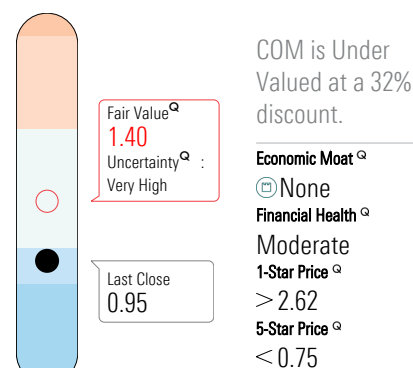
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	12.8	38.0
Price to Cash Flow	15.4	50.0
ROIC**	33.6	98.0

*—
**31 Dec 2022

Dividends as of 22 Sep 2023



Valuation ^Q as of 22 Sep 2023

Economic Moat ^Q

None

Financial Health ^Q

Moderate

1-Star Price ^Q

> 2.62

5-Star Price ^Q

< 0.75

Contact

<http://www.catenon.com>

Financials as of 22 Sep 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
6.01	8.28	13.39	14.08	3.61	3.14	7.30	5.54	8.68	10.77	10.77	Revenue (Mil)
-916	1,293	1,937	-1,691	616	-89	16	-1,009	1,625	1,593	1,593	Operating Income (K)
-15.23	15.62	14.46	-12.01	17.05	-2.85	0.22	-18.23	18.73	14.79	14.79	Operating Margin (%)
-1,876	1,581	849	-3,582	-113	-4	-266	-1,836	1,271	1,345	1,345	Net Income (K)
-0.11	0.08	0.05	-0.19	-0.01	0.00	-0.01	-0.10	0.07	0.07	0.07	Diluted Earnings/Share
-403	-1,471	200	906	1,297	918	448	-40	1,077	1,385	1,385	Operating Cash Flow (K)
-511	-716	-702	-440	-129	-180	-428	-251	-203	-268	-268	Capital Spending (K)
-914	-2,188	-502	466	1,168	738	20	-291	874	1,117	1,117	Free Cash Flow (K)
16	19	19	19	19	19	18	18	18	18	18	Avg Shares Outstand(Mil)

Valuation as of 22 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
0.94	0.68	0.90	0.89	1.14	0.81	0.70	0.75	0.66	0.72	0.68	Price/Fair Value ^Q
3.28	2.63	1.41	0.54	0.86	0.85	2.07	2.05	4.46	2.34	1.61	Price/Sales
—	—	8.85	—	—	252.52	—	—	—	12.56	12.87	Price/Earnings
267.05	—	—	29.64	12.46	8.71	14.14	6.79	—	17.37	12.50	Price/Cash Flow
—	9.96	2.96	1.60	5.63	4.31	2.15	2.69	16.37	7.74	6.45	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
-18.42	13.46	6.7	-34.11	0.02	-0.05	2.22	-35.54	25.73	24.06	—	Return on Assets
-316	57.05	17.06	-97.95	0.07	-0.13	3.92	-78.92	73.45	54.09	—	Return on Equity
-20.96	19.27	9.89	-36.77	2.51	1.06	4.37	-43.26	35.45	33.55	—	Rtn on Invested Capital

Dividends as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	0.0	2.59	0.55	—	1.45	1.66	Buyback Yield

Appendix

Economic Moat [®]History as of 22 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	0.70	0.53	0.56	0.46	0.58	0.58	0.48	0.63	0.63	—	—	—
2022	0.80	0.74	0.51	0.76	0.78	0.76	0.72	0.64	0.75	0.58	0.73	0.66
2021	0.48	0.27	0.52	0.53	0.64	0.69	0.59	0.69	0.57	0.65	0.53	0.70
2020	0.35	0.28	0.52	0.45	0.53	0.59	0.59	0.60	0.27	0.45	0.41	0.50
2019	0.42	0.26	0.31	0.65	0.70	0.56	0.58	0.61	0.70	0.48	0.47	0.34
2018	0.49	0.42	0.41	0.34	0.42	0.46	0.31	0.40	0.40	0.60	0.49	0.31

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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

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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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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