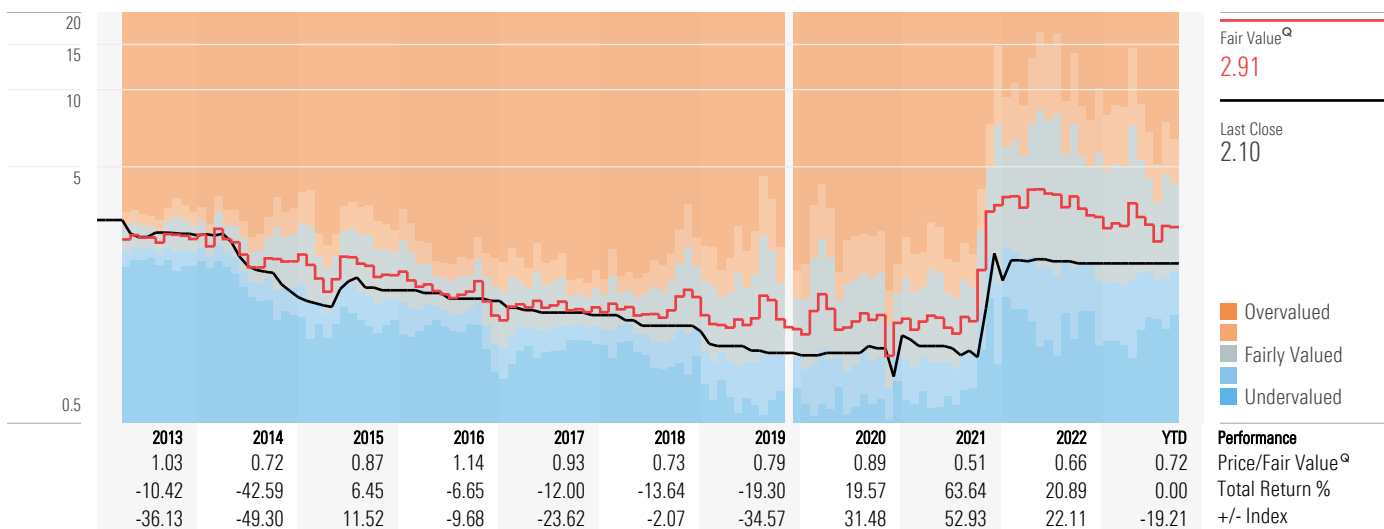


Commcenter SA CMM ★★★ Q 22 Sep 2023, 22:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.7	—	4.47	12.3061 Mil	Small Value	Communication Services	Telecom Services



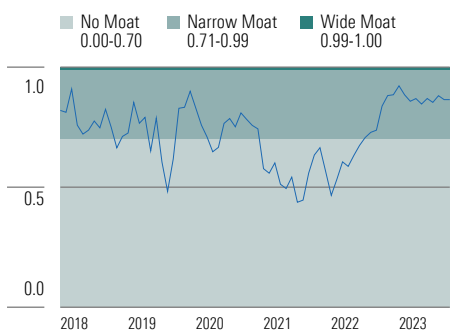
As of 22 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Sep 2023, 22:36 UTC.

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 22 Sep 2023



Business Description

Commcenter SA is a national distributor of telecommunications service. It offers the widest range of voice and data solutions for companies, professionals and individuals. Services offered by the company include fixed connectivity, mobile connectivity and value-added services. Products offered by the company include Movistar +, Fusion+ and Fiber.

Valuation ^Q as of 23 Sep 2023

Commcenter 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 2.91, above the previous closing price of 2.10. The stock has been trading between a 49.5% and 16.04% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 53rd percentile in the coverage universe and 61st percentile in the communication services sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Commcenter is Very High.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 09/21/2023, when it was Extreme.

The main drivers of the company's valuation and uncertainty are its EV-MV ratio and earnings yield. The enterprise value-to-market value ratio of 2.44 falls at the 90th percentile in the equity universe and the 87th percentile in its sector. The earnings yield of -1.71% corresponds to the 33rd percentile overall and the 38th percentile in the industry.

Economic Moat ^Q as of 22 Sep 2023

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Commcenter

falls at the 84th percentile in the communication services sector and at the 86th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating since after 09/28/2022, when it was upgraded from None.

We also assign a Moderate quantitative financial health rating to Commcenter. The company's raw score on this metric, termed Distance to Default, ranks at the 64th percentile overall and 66th in the communication services sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value-to-market value ratio and enterprise value-to-market value ratio. The enterprise value-to-market value ratio of 2.44, ranks at the 90th percentile in the covered equity universe and at the 87th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 2.44, falls at the 90th percentile in the universe and the 87th percentile in the communication services sector.

Fundamentals as of 22 Sep 2023

Commcenter maintains earnings per share of 0.01. The company further earns a return on invested capital of 1.6%. The shares offer a dividend yield of 4.47%. These values are calculated over a trailing 12-month period.

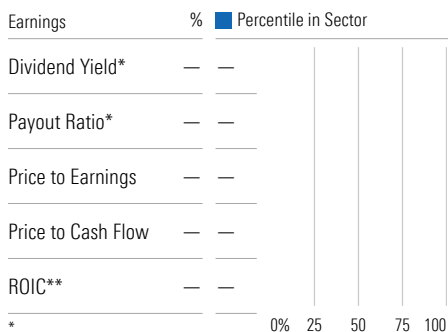
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Commcenter SA CMM ★★★ Q 22 Sep 2023, 22:36 UTC

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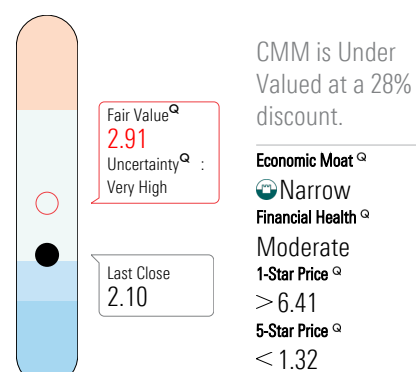
Earnings



Dividends as of 22 Sep 2023



Valuation ^Q as of 22 Sep 2023



Economic Moat ^Q
Narrow
Financial Health ^Q
Moderate
1-Star Price ^Q
 > 6.41
5-Star Price ^Q
 < 1.32

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	50	51	56	55	47	43	43	33	46	58	58	Revenue (Mil)
Operating Income (K)	1,666	586	1,368	-1,038	1,026	418	1,161	714	1,365	1,224	1,224	Operating Income (K)
Operating Margin (%)	3.31	1.14	2.46	-1.88	2.16	0.96	2.71	2.17	2.97	2.12	2.12	Operating Margin (%)
Net Income (K)	544	-247	507	-1,609	19	-407	467	-389	627	45	45	Net Income (K)
Diluted Earnings/Share	0.08	-0.04	0.08	-0.25	0.00	-0.07	0.08	-0.07	0.11	0.01	0.01	Diluted Earnings/Share
Operating Cash Flow (K)	2,913	1,607	273	-699	6,274	956	2,923	2,811	-105	4,225	4,225	Operating Cash Flow (K)
Capital Spending (K)	-2,367	-367	-2,335	-2,795	-2,426	-475	-667	-1,138	-6,300	-3,003	-3,003	Capital Spending (K)
Free Cash Flow (K)	546	1,240	-2,062	-3,494	3,848	481	2,256	1,673	-6,405	1,221	1,221	Free Cash Flow (K)
Avg Shares Outstand(K)	6,495	6,370	6,366	6,363	6,352	5,890	5,864	5,864	—	5,841	5,841	Avg Shares Outstand(K)

Valuation as of 22 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	1.03	0.72	0.87	1.14	0.93	0.73	0.79	0.89	0.51	0.66	0.72	Price/Fair Value ^Q
Price/Sales	0.34	0.18	0.21	0.17	0.16	0.15	0.13	0.18	0.28	—	0.22	Price/Sales
Price/Earnings	42.42	16.15	—	—	—	—	42.57	13.90	—	—	—	Price/Earnings
Price/Cash Flow	2.19	3.39	6.54	2.68	2.03	2.32	1.68	1.96	49.28	—	61.88	Price/Cash Flow
Price/Book	2.08	1.09	1.19	1.16	1.16	1.01	0.85	1.03	1.77	—	2.38	Price/Book

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	1.59	-0.71	1.58	-5.36	0.06	-1.34	1.72	-1.38	1.86	0.12	—	Return on Assets
Return on Equity	5.88	-2.73	5.6	-19.23	0.26	-5.72	6.88	-6.21	10.39	0.74	—	Return on Equity
Rtn on Invested Capital	3.37	-1.18	2.17	-5.09	0.89	-0.68	2.99	-0.77	3.43	1.6	—	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	0.08	—	—	0.04	—	—	—	—	—	—	0.09	Dividend Per Share
Trailing Dividend Yield	2.85	—	—	2.68	—	—	—	—	—	—	4.47	Trailing Dividend Yield
Buyback Yield	0.04	0.31	1.92	0.39	—	3.26	0.61	0.03	—	—	0.32	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	0.92	0.88	0.86	0.87	0.85	0.87	0.85	0.88	0.86	—	—	—
2022	0.47	0.53	0.61	0.59	0.63	0.67	0.71	0.73	0.74	0.84	0.88	0.89
2021	0.58	0.56	0.60	0.51	0.49	0.54	0.44	0.45	0.56	0.63	0.66	0.57
2020	0.83	0.76	0.71	0.65	0.67	0.77	0.79	0.75	0.81	0.78	0.76	0.74
2019	0.73	0.85	0.77	0.79	0.65	0.79	0.60	0.48	0.62	0.83	0.83	0.90
2018	0.82	0.81	0.91	0.76	0.72	0.74	0.78	0.75	0.82	0.75	0.66	0.71

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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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