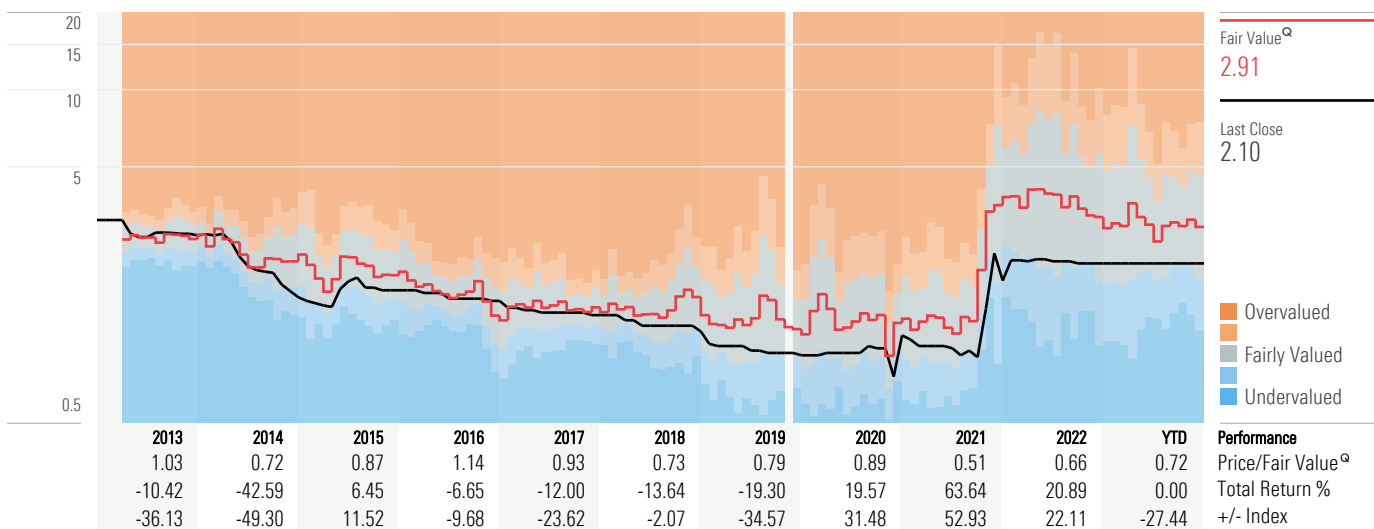


Commcenter SA CMM ★★★

Q 8 Dec 2023, 23:42 UTC

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



As of 7 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 8 Dec 2023, 23:42 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 5 Dec 2023

Metrics		Percentile in Sector
Earnings Yield (%)	-1.7	38.0
Sales Yield (%)	451.7	93.0
Book Value Yield (%)	42.1	41.0
Return on Assets (%)*	0.1	43.0
Revenue(Mil)*	62.5	29.0
Market Value (Mil)	13.3	15.0
Enterprise Value (Mil)	32.5	25.0
EVMV Ratio	2.4	88.0
Volatility TTM (%)	0.0	2.0
Drawdown TTM (%)	0.0	3.0
Volume	0.0	2.0

*31 Dec 2022

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 as of 8 Dec 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 2.89, above the previous closing price of 2.10. The stock has been trading between a 44.64% and 16.04% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 49th percentile in the coverage universe and 60th percentile in the communication services sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Commcenter is Extreme.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 11/20/2023, when it was Very High.

The main drivers of the company's valuation and uncertainty are its EV-MV ratio and drawdown. The enterprise value-to-market value ratio of 2.44 falls at the 90th percentile in the equity universe and the 88th percentile in its sector. The trailing 12-month maximum drawdown of 0.00% corresponds to the 5th percentile overall and the 5th percentile in the industry.

ing, the quantitative moat score for Commcenter falls at the 83rd percentile in the communication services sector and at the 85th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating for the last year.

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 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 88th 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 88th percentile in the communication services sector.

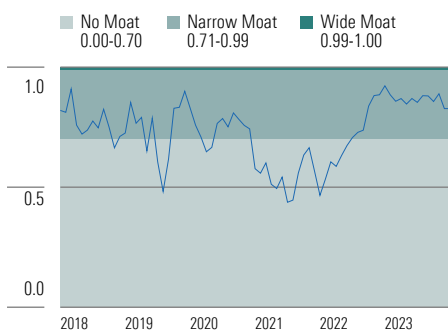
Fundamentals as of 8 Dec 2023

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

Contact

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 +34 90222255
 —
<http://www.commcenter.es>

Economic Moat History as of 8 Dec 2023



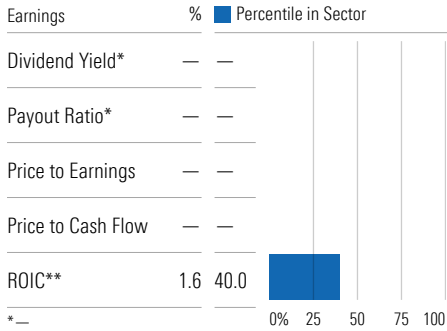
Economic Moat as of 8 Dec 2023

With a Narrow Morningstar quantitative moat rat-

Commcenter SA CMM ★★★ Q 8 Dec 2023, 23:42 UTC

Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Extreme	0.7	—	4.47	12.3061 Mil	Small Value	Communication Services	Telecom Services

Earnings as of 5 Dec 2023

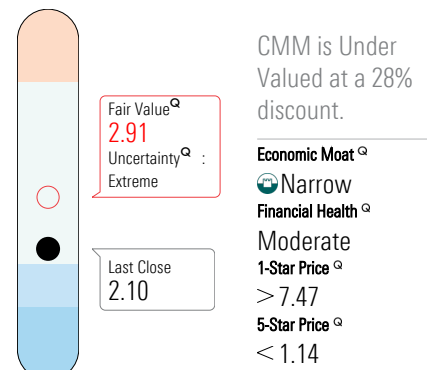


*—
**31 Dec 2022

Dividends as of 8 Dec 2023



Valuation ◊ as of 8 Dec 2023



Economic Moat ◊
Narrow
Financial Health ◊
Moderate
1-Star Price ◊
> 7.47
5-Star Price ◊
< 1.14

Financials as of 8 Dec 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
50	51	56	55	47	43	43	33	46	58	58	Revenue (Mil)
1,666	586	1,368	-1,038	1,026	418	1,161	714	1,365	1,224	1,224	Operating Income (K)
3.31	1.14	2.46	-1.88	2.16	0.96	2.71	2.17	2.97	2.12	2.12	Operating Margin (%)
544	-247	507	-1,609	19	-407	467	-389	627	45	45	Net Income (K)
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
2,913	1,607	273	-699	6,274	956	2,923	2,811	-105	4,225	4,225	Operating Cash Flow (K)
-2,367	-367	-2,335	-2,795	-2,426	-475	-667	-1,138	-6,300	-3,003	-3,003	Capital Spending (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)
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 8 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
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 ◊
0.34	0.18	0.21	0.17	0.16	0.15	0.13	0.18	0.28	—	0.22	Price/Sales
42.42	16.15	—	—	—	—	42.57	13.90	—	—	—	Price/Earnings
2.19	3.39	6.54	2.68	2.03	2.32	1.68	1.96	49.28	—	61.88	Price/Cash Flow
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 8 Dec 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
1.59	-0.71	1.58	-5.36	0.06	-1.34	1.72	-1.38	1.86	0.12	—	Return on Assets
5.88	-2.73	5.6	-19.23	0.26	-5.72	6.88	-6.21	10.39	0.74	—	Return on Equity
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 8 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
0.08	—	—	0.04	—	—	—	—	—	—	0.09	Dividend Per Share
2.85	—	—	2.68	—	—	—	—	—	—	4.47	Trailing Dividend 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 8 Dec 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	0.88	0.86	0.89	0.83
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

Quantitative Equity Report 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.

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.

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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/

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