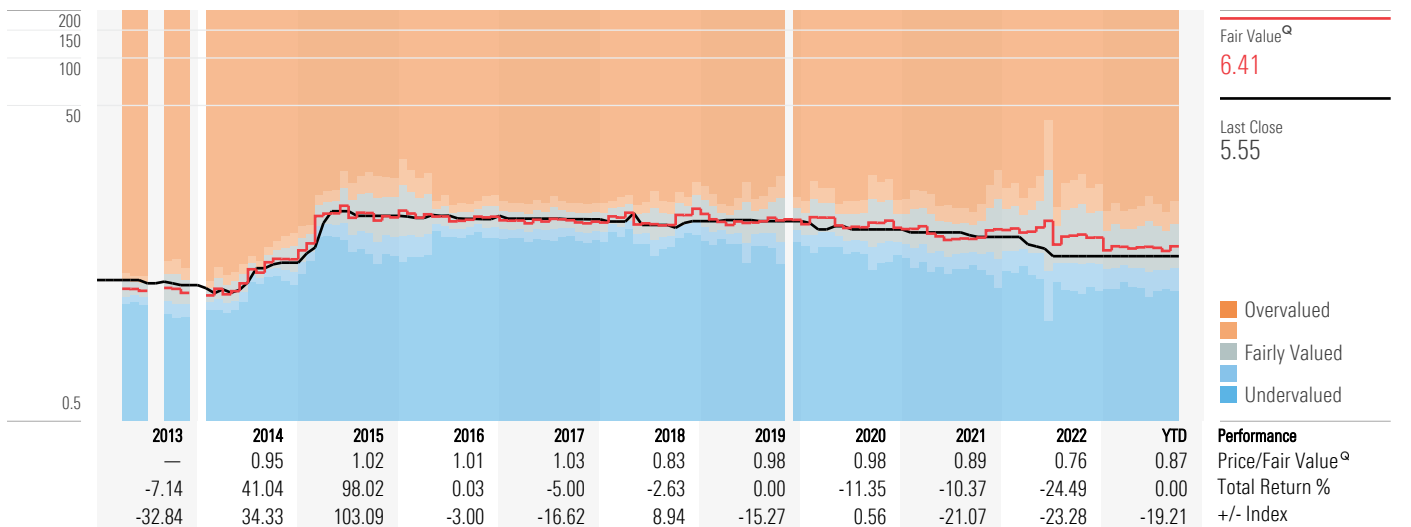


Secuoya Grupo De Comunicacion Sa SEC ★★★ Q 22 Sep 2023, 22:36 UTC

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	0.9	—	—	44.4186 Mil	Small Core	Communication Services	Entertainment



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 (%)	1.7	50.0
Sales Yield (%)	168.1	77.0
Book Value Yield (%)	3.0	9.0
Return on Assets (%)*	4.0	67.0
Revenue(Mil)*	105.6	37.0
Market Value (Mil)	47.4	29.0
Enterprise Value (Mil)	99.2	38.0
EV/MV Ratio	2.1	83.0
Volatility TTM (%)	0.0	2.0
Drawdown TTM (%)	0.0	3.0
Volume	0.0	2.0

*31 Dec 2022

Business Description

Secuoya Grupo De Comunicacion Sa operates a video production facility. It is engaged in the creation, production and distribution of audiovisual and digital content. The company also offers support and business process outsourcing.

Valuation ^Q as of 23 Sep 2023

Morningstar maintains a 3-star quantitative star rating for Secuoya Grupo De, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 5.55, below our quantitative fair value estimate of 6.41. These shares have traded between a 38.28% and 2.79% 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 80th percentile; in the communication services sector, the firm's score lies at the 86th percentile (meaning the shares are more undervalued than 86% of stocks in the sector).

Furthermore, Secuoya Grupo De maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for Secuoya Grupo De has remained Very High since the previous rating of Extreme, which was last assigned on 01/19/2023.

The key factors behind these ratings are the company's EV-MV ratio and earnings yield. The enterprise value-to-market value ratio is 2.09, and its maximum earnings yield is 1.68%. The EV-MV ratio falls at the 83rd percentile in the communication services sector while the earnings yield is at the 50th percentile. Over the past year, the company's EV-MV ratio has been between 2.09 and 2.09; its earnings yield has ranged between 1.68% and 1.68%.

Economic Moat ^Q as of 22 Sep 2023

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Secuoya Grupo De falls at the 87th percentile in the communication services sector and at the 88th 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 Secuoya Grupo De. 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 book value yield and enterprise value-to-market value ratio. The book value yield of 2.99%, ranks at the 7th percentile in the covered equity universe and at the 9th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 2.09, falls at the 87th percentile in the universe and the 83rd percentile in the communication services sector.

Fundamentals as of 22 Sep 2023

The earnings per share for Secuoya Grupo De is 0.45. The company earns a return on invested capital of 10.76%, falling at the 78th percentile in the communication services sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

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Secuoya Grupo De Comunicacion Sa SEC ★★★ Q 22 Sep 2023, 22:36 UTC

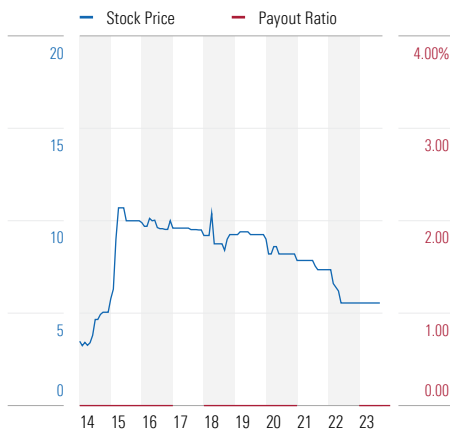
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.9	—	—	44.4186 Mil	Small Core	Communication Services	Entertainment Services

Earnings as of 21 Sep 2023

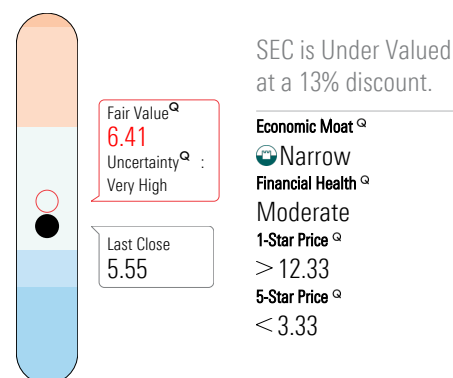
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	10.8	78.0

*—
**31 Dec 2022

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
> 12.33
5-Star Price ^Q
< 3.33

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
38	43	58	55	52	67	87	74	75	99	99	Revenue (Mil)
1,470	3,264	1,842	4,127	5,485	3,497	3,348	3,024	3,884	4,549	4,549	Operating Income (K)
3.83	7.66	3.18	7.47	10.56	5.22	3.85	4.09	5.2	4.59	4.59	Operating Margin (%)
484	1,213	626	6,919	2,784	1,010	301	872	747	3,590	3,590	Net Income (K)
0.07	0.16	0.08	0.86	0.35	0.13	0.04	0.11	0.09	0.45	0.45	Diluted Earnings/Share
2.02	6.40	0.72	0.90	4.86	11.51	12.27	2.21	2.01	-1.56	-1.56	Operating Cash Flow (Mil)
-3.36	-7.08	-14.31	-4.62	-6.80	-24.70	-14.63	-4.98	-7.66	-14.46	-14.46	Capital Spending (Mil)
-1.34	-0.68	-13.59	-3.72	-1.95	-13.19	-2.35	-2.76	-5.65	-16.02	-16.02	Free Cash Flow (Mil)
7,411	—	7,879	8,014	8,008	8,006	8,005	8,004	8,003	8,000	8,000	Avg Shares Outstand(K)

Valuation as of 22 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
—	0.95	1.02	1.01	1.03	0.83	0.98	0.98	0.89	0.76	0.87	Price/Fair Value ^Q
1.17	0.91	1.92	1.32	1.36	1.38	0.89	0.85	—	—	0.59	Price/Sales
89.65	47.89	94.82	11.26	164.71	31.44	85.49	—	—	—	59.46	Price/Earnings
22.06	9.00	18.95	26.95	32.06	7.50	8.09	6.84	—	—	22.05	Price/Cash Flow
9.37	10.38	21.86	21.83	16.24	16.60	17.46	83.68	—	—	33.49	Price/Book

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
1.81	3.48	1.42	14.57	6.01	1.63	0.4	-2.28	1.05	4.04	—	Return on Assets
17.53	27.55	10.28	133	68.07	23.51	7.4	-152	—	98.23	—	Return on Equity
11.03	11.26	7.85	24.32	12.16	7.78	5.65	2.63	—	10.76	—	Rtn on Invested Capital

Dividends as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	0.08	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	1.66	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	0.0	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	0.85	0.83	0.83	0.85	0.89	0.87	0.84	0.83	0.89	—	—	—
2022	0.86	0.80	0.84	0.84	0.83	0.71	0.77	0.80	0.90	0.89	0.91	0.85
2021	0.84	0.90	0.81	0.92	0.90	0.93	0.88	0.79	0.91	0.90	0.91	0.83
2020	0.87	0.81	0.80	0.86	0.83	0.85	0.85	0.84	0.86	0.81	0.82	0.81
2019	0.92	0.95	0.92	0.94	0.94	0.93	0.92	0.92	0.92	0.85	0.88	0.91
2018	0.95	0.92	0.88	0.91	0.83	0.86	0.82	0.93	0.93	0.92	0.93	0.92

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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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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

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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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