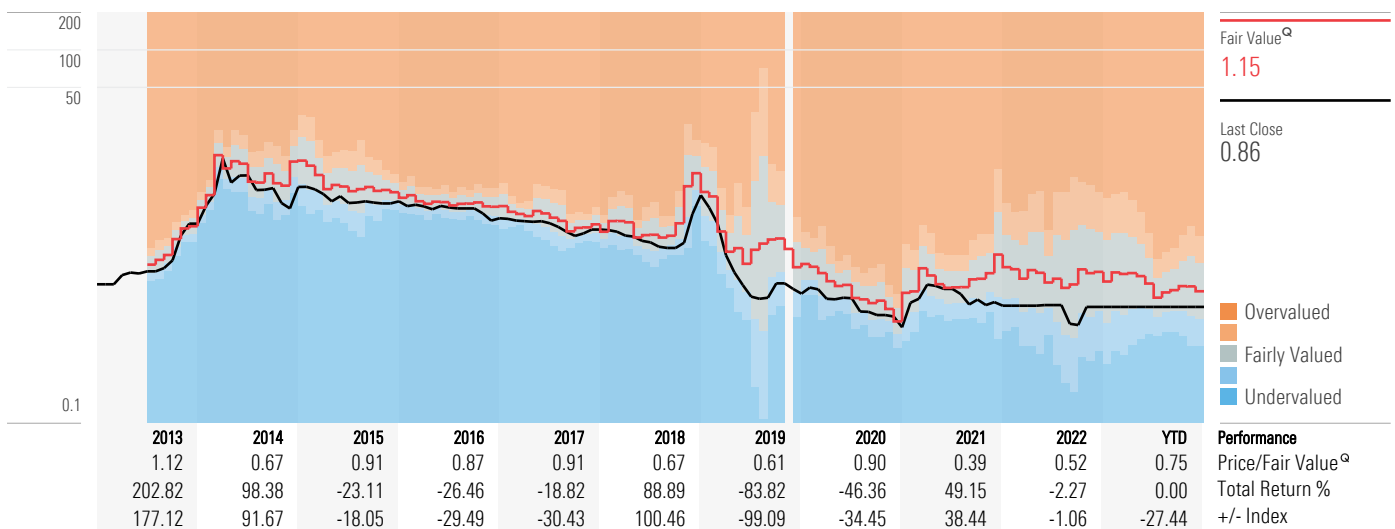


Medcom Tech SA MED ★★★ Q 8 Dec 2023, 23:42 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Extreme	0.7	—	—	11.1151 Mil	Small Value	Healthcare	Medical Distribution



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

Metrics		Percentile in Sector
Earnings Yield (%)	-6.2	52.0
Sales Yield (%)	181.5	88.0
Book Value Yield (%)	24.6	38.0
Return on Assets (%)*	-2.8	59.0
Revenue(Mil)*	24.2	45.0
Market Value (Mil)	12.0	21.0
Enterprise Value (Mil)	16.6	28.0
EV/MV Ratio	1.4	82.0
Volatility TTM (%)	0.0	2.0
Drawdown TTM (%)	0.0	2.0
Volume	0.0	1.0

*31 Dec 2022

Business Description

Medcom Tech SA is engaged in the distribution of medical and surgical products in the areas of orthopedics, traumatology, and neurosurgery in Spain and Portugal.

Valuation ^Q as of 8 Dec 2023

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

The company's shares last closed at 0.86, below our quantitative fair value estimate of 1.19. These shares have traded between a 56.4% and 9.17% 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 48th percentile; in the healthcare sector, the firm's score lies at the 65th percentile (meaning the shares are more undervalued than 65% of stocks in the sector).

Furthermore, Medcom Tech maintains a quantitative valuation uncertainty rating of Extreme.

The company has held this star rating over the past year. The uncertainty rating for Medcom Tech has remained Extreme since the previous rating of Very High, which was last assigned on 11/01/2023.

The key factors behind these ratings are the company's EV-MV ratio and drawdown. The enterprise value-to-market value ratio is 1.39, and its maximum trailing 12-month maximum drawdown is 38.59%. The EV-MV ratio falls at the 82nd percentile in the healthcare sector while the drawdown is at the 5th percentile. Over the past year, the company's EV-MV ratio has been between 1.39 and 1.39; its drawdown has ranged between 0.00% and 38.59%.

Narrow economic moat. Its moat score of 0.87 corresponds to the 86th percentile in the healthcare sector. Furthermore, this rating last differed from its previous rating of None on 06/30/2023, although the company's moat score is in-line with its maximum of 0.91 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 76th percentile overall and the 81st percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and enterprise value-to-market value ratio. The book value yield is 24.62%, sitting at the 38th percentile in the healthcare sector. The company's enterprise value-to-market value ratio is 1.39, corresponding to the 73rd percentile in the equity coverage universe and the 82nd percentile in the sector.

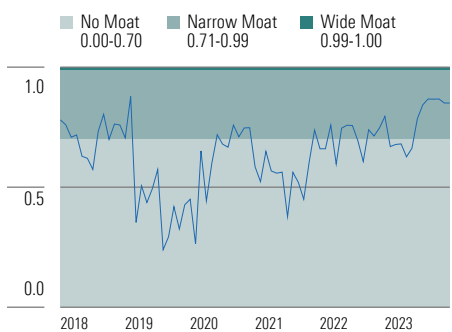
Fundamentals as of 8 Dec 2023

The earnings per share for Medcom Tech is -0.06. The company earns a return on invested capital of -3.7%, falling at the 53rd percentile in the healthcare sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Contact

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 —
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Economic Moat ^Q History as of 8 Dec 2023



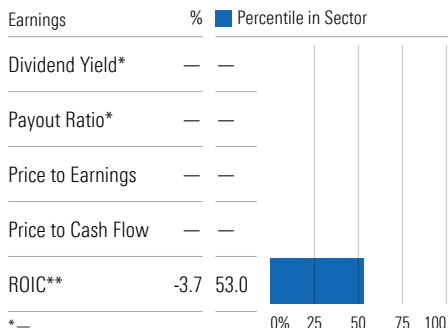
Economic Moat ^Q as of 8 Dec 2023

Quantitatively, we believe Medcom Tech has a

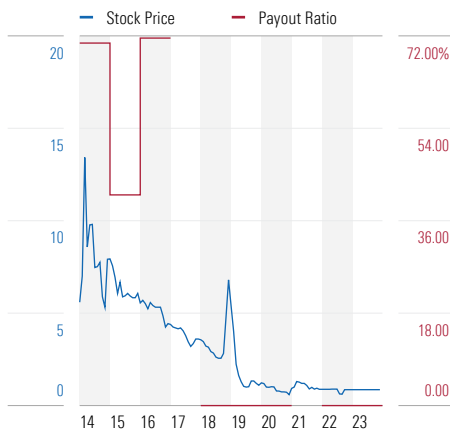
Medcom Tech SA MED ★★★ 8 Dec 2023, 23:42 UTC

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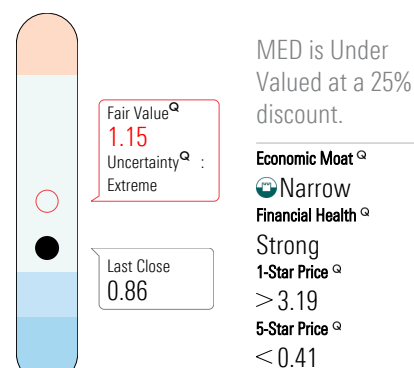
Earnings as of 7 Dec 2023



Dividends as of 8 Dec 2023



Valuation^Q as of 8 Dec 2023



Economic Moat^Q
Narrow

Financial Health^Q
Strong
1-Star Price^Q
> 3.19
5-Star Price^Q
< 0.41

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	18	20	25	27	29	24	22	16	20	22	22	Revenue (Mil)
Operating Income (K)	1,907	2,091	-1,202	-1,566	-2,119	-3,485	862	-173	588	829	829	Operating Income (K)
Operating Margin (%)	10.36	10.34	-4.84	-5.75	-7.42	-14.36	3.88	-1.05	2.91	3.7	3.7	Operating Margin (%)
Net Income (K)	766	575	-1,653	-2,855	-2,675	-8,497	4,162	-1,350	-687	-779	-779	Net Income (K)
Diluted Earnings/Share	0.07	0.05	-0.16	-0.27	-0.24	-0.68	0.32	-0.10	-0.05	-0.06	-0.06	Diluted Earnings/Share
Operating Cash Flow (K)	2,840	940	-248	932	1,577	3,115	-2,433	-930	279	-1,963	-1,963	Operating Cash Flow (K)
Capital Spending (K)	-678	-1,455	-2,106	-2,633	-1,055	-844	-599	-1,480	-2,426	-1,242	-1,242	Capital Spending (K)
Free Cash Flow (K)	2,162	-514	-2,353	-1,701	522	2,271	-3,032	-2,410	-2,146	-3,204	-3,204	Free Cash Flow (K)
Avg Shares Outstand(Mil)	—	11	11	11	11	13	13	13	13	13	13	Avg Shares Outstand(Mil)

Valuation as of 8 Dec 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	1.12	0.67	0.91	0.87	0.91	0.67	0.61	0.90	0.39	0.52	0.75	Price/Fair Value ^Q
Price/Sales	2.44	4.38	2.93	3.38	2.52	2.69	0.64	0.34	0.61	0.55	0.55	Price/Sales
Price/Earnings	67.09	119.08	132.47	112.52	—	—	2.67	1.84	—	—	—	Price/Earnings
Price/Cash Flow	38.68	1,172.62	33.83	20.37	—	14.32	—	—	—	30.56	30.56	Price/Cash Flow
Price/Book	2.71	5.21	4.03	5.75	5.62	18.16	1.44	1.29	2.82	4.06	4.06	Price/Book

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	2.8	1.94	1.16	-7.64	-6.85	-30.05	18.01	-7.8	-2.64	-2.83	—	Return on Assets
Return on Equity	5.07	3.71	2.53	-23.82	-27.22	-127	85.12	-36.86	-20.27	-41.57	—	Return on Equity
Rtn on Invested Capital	5.58	4.86	4.81	-8.4	-7.42	-65.1	64.17	-13.18	-3.19	-3.7	—	Rtn on Invested Capital

Dividends as of —

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	0.05	0.02	0.03	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	0.59	0.31	0.64	—	—	—	—	—	—	—	Trailing Dividend Yield
Buyback Yield	—	—	0.23	0.09	—	—	—	—	—	0.26	0.26	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	0.79	0.67	0.68	0.68	0.63	0.66	0.78	0.84	0.87	0.87	0.87	0.85
2022	0.66	0.66	0.76	0.60	0.75	0.76	0.76	0.69	0.61	0.74	0.71	0.75
2021	0.58	0.52	0.65	0.57	0.56	0.56	0.38	0.56	0.52	0.45	0.60	0.74
2020	0.45	0.26	0.65	0.44	0.60	0.72	0.68	0.67	0.76	0.71	0.75	0.75
2019	0.71	0.88	0.35	0.51	0.44	0.49	0.57	0.24	0.29	0.42	0.33	0.43
2018	0.78	0.76	0.71	0.72	0.63	0.62	0.57	0.73	0.80	0.70	0.76	0.76

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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This Report **has not been made available** to the issuer of the security prior to publication.

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