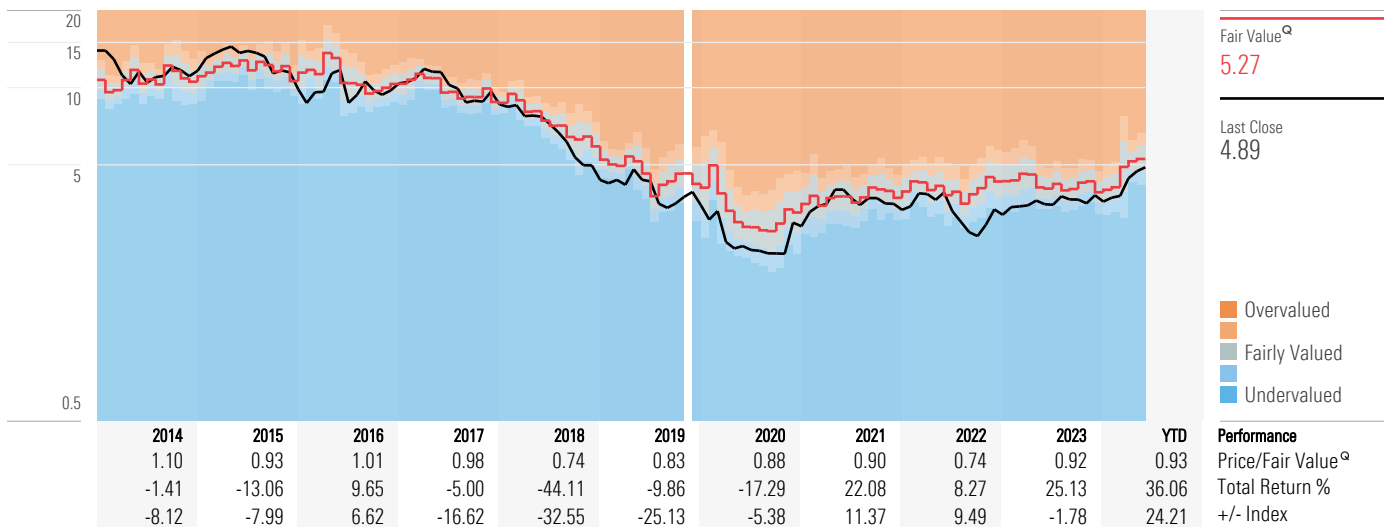


Atresmedia Corporacion de Medios de Comunicacion SA

A3M ★★★ Q 9 May 2024, 22:35 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	High	0.9	1 May 2024 05:00, UTC	8.18	1.0966 Bil	Small Core	Communication Services	Entertainment



As of 9 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 9 May 2024, 22:35 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 3 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	15.7	94.0
Sales Yield (%)	81.5	54.0
Book Value Yield (%)	70.1	62.0
Return on Assets (%)*	11.5	89.0
Revenue(Mil)*	954.1	63.0
Market Value (Bil)	1.2	62.0
Enterprise Value (Bil)	1.2	60.0
EVMV Ratio	1.0	41.0
Volatility TTM (%)	13.4	7.0
Drawdown TTM (%)	11.2	11.0
Volume (K)	289.5	49.0

*31 Dec 2023

Business Description

Atresmedia Corporacion de Medios de Comunicacion SA is a diversified media company primarily operating in the television, radio, and cinema industries. The company has three primary business segments that include television, radio, and other. The television segment operates a network of television channels, while its radio segment operates a chain of radio stations. The company's other business segment produces television shows and television films, promotes events, and offers advertising services. The company generates the majority of its revenue in Spain.

Valuation ^Q as of 9 May 2024

Atresmedia Corporacion 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 5.32, above the previous closing price of 4.87. The stock has been trading between a 21.61% and 4.64% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 77th percentile in the coverage universe and 82nd percentile in the communication services sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Atresmedia Corporacion is High.

Our quantitative star rating last differed from the current rating on 12/25/2023; the uncertainty rating last differed on 04/01/2024. The previous ratings were 4 and Very High, respectively. The main drivers of the company's valuation and uncertainty are its earnings yield and volatility. The earnings yield of 15.56% falls at the 93rd percentile in the equity universe and the 94th percentile in its sector. The annualized trailing 12-month volatility of 13.37% corresponds to the 7th percentile overall

and the 8th percentile in the industry.

Economic Moat ^Q as of 9 May 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Atresmedia Corporacion falls at the 59th percentile in the communication services sector and at the 61st in the equity coverage universe. The company has maintained its None quantitative moat rating since after 05/02/2024, when it was downgraded from Narrow.

We also assign a Strong quantitative financial health rating to Atresmedia Corporacion. The company's raw score on this metric, termed Distance to Default, ranks at the 90th percentile overall and 91st in the communication services sector. Furthermore, this financial health rating has stayed Strong over the last year.

Supporting these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield of 69.30%, ranks at the 57th percentile in the covered equity universe and at the 61st percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 13.37%, falls at the 7th percentile in the universe and the 8th percentile in the communication services sector.


Fundamentals as of 9 May 2024

Atresmedia Corporacion maintains earnings per share of 0.76. The company further earns a return on invested capital of 17.72%. The shares offer a dividend yield of 8.47%. These values are calculated over a trailing 12-month period.

As of last market close, Atresmedia Corporacion has a price-to-earnings ratio of 6.42, falling below the 12th percentile in its sector (where a lower percentile means a lower ratio) and ranging between

Atresmedia Corporacion de Medios de Comunicacion SA

A3M ★★★ Q9 May 2024, 22:35 UTC

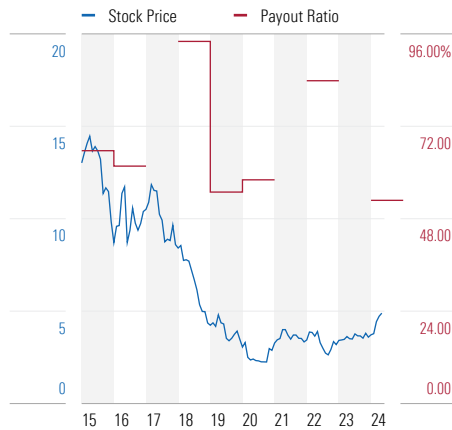
Economic Moat ◯	Uncertainty ◯	Price/Fair Value ◯	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	 1 May 2024 05:00, UTC	8.18	1.0966 Bil	Small Core	Communication Services	Entertainment

Earnings as of 3 May 2024

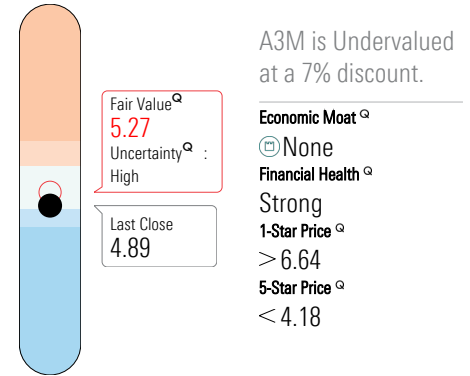
Earnings	%	Percentile in Sector
Dividend Yield*	8.5	91.0
Payout Ratio*	52.8	56.0
Price to Earnings	6.4	12.0
Price to Cash Flow	7.9	27.0
ROIC**	17.7	89.0

*30 Apr 2024
**31 Dec 2023

Dividends as of 9 May 2024



Valuation ◯ as of 9 May 2024



4.99 and 7.63 over the past year. The company's price-to-free cash flow ratio is 8.01, falling at the 28th percentile in its sector and ranging between 6.22 and 9.94 over the past year.

Contact

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<http://www.atresmediacorporacion.com>

Financials as of 9 May 2024 (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	850	925	963	984	985	979	799	878	867	886	886	Revenue (Mil)
Operating Income (Mil)	111	148	184	184	169	164	55	154	155	156	156	Operating Income (Mil)
Operating Margin (%)	13.09	16.04	19.14	18.74	17.12	16.79	6.91	17.59	17.87	17.65	17.65	Operating Margin (%)
Net Income (Mil)	47	99	129	142	88	118	24	119	113	171	171	Net Income (Mil)
Diluted Earnings/Share	0.21	0.44	0.57	0.63	0.39	0.52	0.11	0.53	0.50	0.76	0.76	Diluted Earnings/Share
Operating Cash Flow (Mil)	82	94	127	210	171	184	105	194	125	167	167	Operating Cash Flow (Mil)
Capital Spending (Mil)	-35	-32	-38	-32	-57	-32	-15	-18	-20	-30	-30	Capital Spending (Mil)
Free Cash Flow (Mil)	47	62	90	178	115	152	90	176	105	137	137	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	226	226	226	226	226	225	226	226	226	226	226	Avg Shares Outstand(Mil)

Valuation as of 9 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ◯	1.10	0.93	1.01	0.98	0.74	0.83	0.88	0.90	0.74	0.92	0.93	Price/Fair Value ◯
Price/Sales	3.13	2.43	2.44	1.99	1.01	0.82	0.78	0.85	0.82	0.93	1.25	Price/Sales
Price/Earnings	41.69	32.30	17.80	14.81	7.89	9.56	8.37	11.76	6.37	7.02	6.45	Price/Earnings
Price/Cash Flow	33.86	26.97	22.02	10.51	4.56	4.71	7.13	3.95	4.12	7.13	6.61	Price/Cash Flow
Price/Book	5.54	4.47	4.36	3.46	2.10	1.76	1.34	1.37	1.09	1.17	1.45	Price/Book

Operating Performance as of 9 May 2024 (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	3.78	8.04	10.07	10.69	6.51	8.94	1.83	8.67	7.72	11.51	2.79	Return on Assets
Return on Equity	11.21	21.23	25.74	29.49	20.34	27.48	5.27	23.37	18.31	23.69	7.07	Return on Equity
Rtn on Invested Capital	8.25	15.45	18.15	19.32	12.05	16.24	3.76	15.6	12.99	17.72	4.7	Rtn on Invested Capital

Dividends as of 9 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	0.21	0.28	0.40	1.17	0.50	0.45	—	0.18	0.24	0.40	0.48	Dividend Per Share
Trailing Dividend Yield	1.8	2.85	3.85	—	11.46	11.49	6.94	—	13.16	—	8.18	Trailing Dividend Yield
Buyback Yield	—	0.33	0.38	—	—	—	—	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 9 May 2024 (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
2024	0.30	0.50	0.65	0.61	0.61	—	—	—	—	—	—	—
2023	0.11	0.22	0.27	0.39	0.60	0.47	0.56	0.28	0.31	0.34	0.37	0.29
2022	0.23	0.32	0.19	0.14	0.32	0.39	0.22	0.16	0.20	0.18	0.10	0.13
2021	0.39	0.23	0.22	0.22	0.26	0.33	0.14	0.29	0.35	0.23	0.29	0.20
2020	0.61	0.83	0.57	0.35	0.20	0.22	0.24	0.14	0.16	0.38	0.37	0.36
2019	0.62	0.78	0.88	0.78	0.65	0.76	0.76	0.91	0.79	0.75	0.86	0.48

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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.

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

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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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