
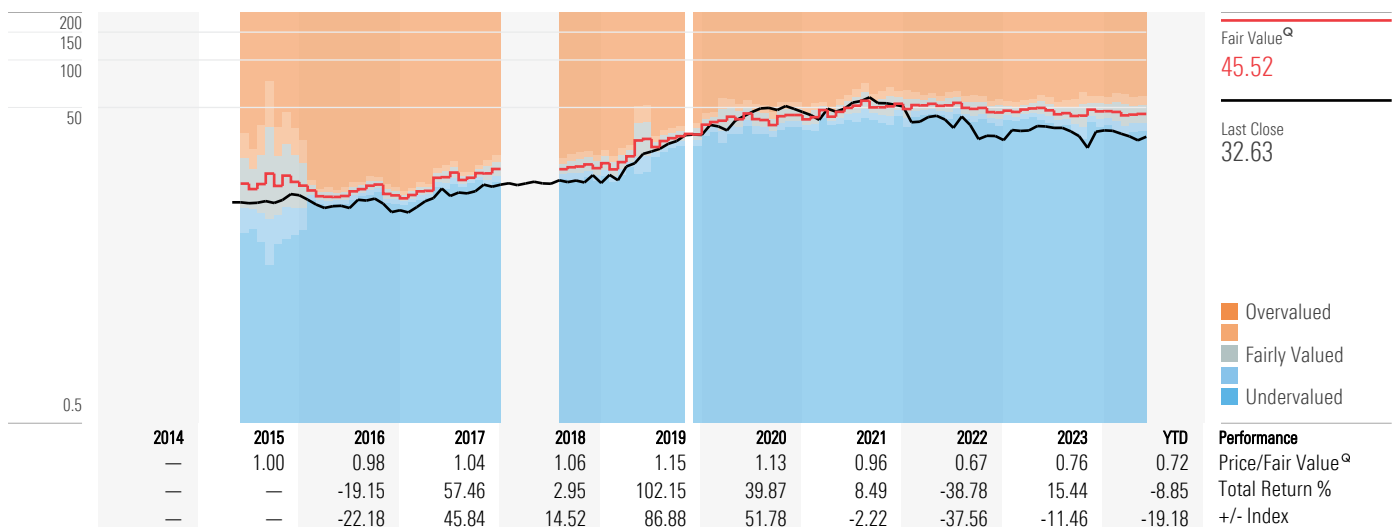


Cellnex Telecom SA 472 ★★★★★ Q 6 May 2024, 22:39 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.7	 1 May 2024 05:00, UTC	0.18	23.1553 Bil	Large Core	Real Estate	Real Estate Services



As of 6 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 6 May 2024, 22:39 UTC.

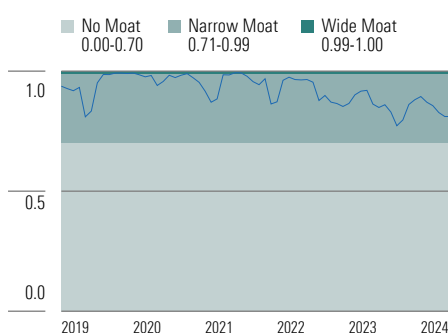
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code 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 (%)	-1.1	36.0
Sales Yield (%)	16.7	38.0
Book Value Yield (%)	60.3	21.0
Return on Assets (%)*	-0.6	34.0
Revenue(Bil)*	4.2	93.0
Market Value (Bil)	24.9	97.0
Enterprise Value (Bil)	47.3	98.0
EV/MV Ratio	1.9	57.0
Volatility TTM (%)	22.6	41.0
Drawdown TTM (%)	31.6	68.0
Volume (Mil)	1.2	73.0

*31 Mar 2024

Economic Moat^Q History as of 6 May 2024



Business Description

Cellnex owns and operates more than 100,000 wireless towers in Europe, resulting from continued M&A activity since its initial public offering in 2015. It has acquired towers from several European mobile network operators, including Telefonica, Iliad, CK Hutchison, Bouygues, and Altice. Cellnex is present in more than 10 European countries as of March 2023, including France, Italy, Spain, Poland, the United Kingdom, Switzerland, and Portugal. Cellnex's strategy is to acquire portfolios from MNOs and lease the towers back to them through long-term contracts, which provide high cash flow visibility and inflation protection.

Valuation^Q as of 4 May 2024

Morningstar maintains a 5-star quantitative star rating for Cellnex Telecom, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 32.77, below our quantitative fair value estimate of 45.30. These shares have traded between a 40.14% and 17.13% 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 44th percentile; in the real estate sector, the firm's score lies at the 49th percentile (higher percentile indicates more undervalued). Furthermore, Cellnex Telecom maintains a quantitative valuation uncertainty rating of High.

The company has held this star rating since the previous rating of 4, which was last assigned on 01/01/2024. The uncertainty rating for Cellnex Telecom has remained High since the previous rating of Very High, which was last assigned on 01/01/2024. The key factors behind these ratings are the company's EV-MV ratio and volatility. The enterprise value-to-market value ratio is 1.90, and its maximum annualized trailing 12-month volatility is

26.78%. The EV-MV ratio falls at the 57th percentile in the real estate sector while the volatility is at the 41st percentile. Over the past year, the company's EV-MV ratio has been between 1.74 and 2.13; its volatility has ranged between 19.52% and 26.78%.

Economic Moat^Q as of 6 May 2024

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.83 sits at the 84th percentile in the real estate sector. This is a decrease from 0.95, the maximum of its moat scores over the past year. The quantitative financial health rating for Cellnex Telecom is Moderate. Its financial health score, termed Distance to Default, sits at the 39th percentile in the universe and 49th percentile in the sector.

The significant drivers of these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value for Cellnex Telecom is 47 billion, and its enterprise value-to-market value ratio is 1.90. They sit at the 95th and 85th percentile in the global equity universe, respectively.

Fundamentals as of 4 May 2024


The earnings per share for Cellnex Telecom is -0.37. The company earns a return on invested capital of -0.7%, falling at the 29th percentile in the real estate sector. The firm maintains a dividend yield of 0.18%. We calculate the above figures over a trailing 12-month period.

Contact

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Cellnex Telecom SA 472 ★★★★★ Q 6 May 2024, 22:39 UTC

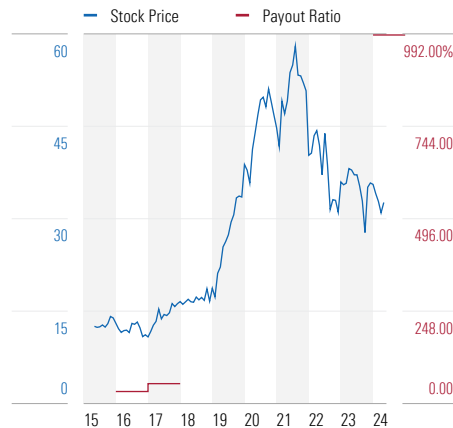
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.7	 1 May 2024 05:00, UTC	0.18	23.1553 Bil	Large Core	Real Estate	Real Estate Services

Earnings as of 3 May 2024

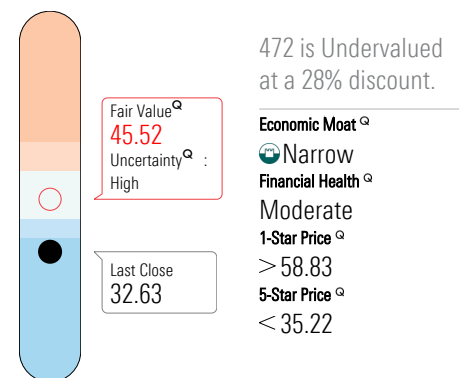
Earnings	%	Percentile in Sector
Dividend Yield*	0.2	1.0
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-0.7	29.0

*30 Apr 2024
**31 Mar 2024

Dividends as of 6 May 2024



Valuation^Q as of 6 May 2024



Financials as of 6 May 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
412	575	670	758	867	1,000	1,562	2,438	3,248	3,804	946	Revenue (Mil)
86	79	110	129	114	142	159	68	230	374	191	Operating Income (Mil)
20.88	13.73	16.46	17.0	13.09	14.16	10.15	2.8	7.09	9.83	20.19	Operating Margin (%)
57.47	47.29	39.82	26.27	-14.98	-9.18	-135.43	-362.54	-297.06	-297.22	-39.00	Net Income (Mil)
1.43	0.15	0.13	0.08	-0.05	-0.03	-0.32	-0.59	-0.44	-0.44	-0.06	Diluted Earnings/Share
132	238	252	375	396	420	790	1,141	1,829	2,068	2,068	Operating Cash Flow (Mil)
-178	-140	-229	-463	-576	-894	-760	-1,521	-2,569	-2,194	-2,194	Capital Spending (Mil)
-46	97	23	-88	-180	-475	31	-380	-739	-126	-126	Free Cash Flow (Mil)
40	304	304	304	304	343	416	611	673	669	706	Avg Shares Outstand(Mil)

Valuation as of 6 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	1.00	0.98	1.04	1.06	1.15	1.13	0.96	0.67	0.76	0.72	Price/Fair Value ^Q
—	7.16	4.90	6.77	5.97	15.66	17.63	15.85	6.74	6.86	5.99	Price/Sales
—	113.69	50.49	131.98	—	4,564.87	—	—	—	—	—	Price/Earnings
—	16.21	14.26	18.74	19.82	33.12	42.98	40.04	14.48	12.27	11.18	Price/Cash Flow
—	9.00	6.59	—	8.21	7.87	2.77	2.31	1.67	1.84	1.65	Price/Book

Operating Performance as of 6 May 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
5.55	2.9	1.62	0.95	-0.33	-0.1	-0.72	-1.07	-0.69	-0.67	-0.09	Return on Assets
11.68	9.94	8.62	6.77	-3.06	-0.4	-2.19	-3.16	-2.09	-2.11	-0.28	Return on Equity
7.81	4.93	3.72	2.88	2.17	1.51	0.48	-0.12	0.26	0.57	-0.11	Rtn on Invested Capital

Dividends as of 6 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	0.03	0.07	0.07	0.08	0.07	0.06	0.05	0.02	0.06	0.06	Dividend Per Share
—	—	0.67	0.41	—	—	—	—	0.06	—	0.18	Trailing Dividend Yield
—	—	—	—	—	—	—	—	1.69	—	1.04	Buyback Yield

Appendix

Economic Moat [®] History as of 6 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	0.89	0.87	0.86	0.83	0.81	—	—	—	—	—	—	—
2023	0.87	0.90	0.92	0.92	0.86	0.85	0.86	0.83	0.77	0.80	0.86	0.88
2022	0.87	0.96	0.97	0.96	0.96	0.97	0.95	0.88	0.90	0.87	0.87	0.85
2021	0.92	0.87	0.88	0.98	0.98	0.99	0.99	0.98	0.96	0.94	0.97	0.86
2020	0.99	0.98	0.98	0.98	0.94	0.96	0.98	0.97	0.98	0.99	0.97	0.95
2019	0.94	0.93	0.92	0.93	0.81	0.83	0.95	0.99	0.99	0.99	0.99	0.99

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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