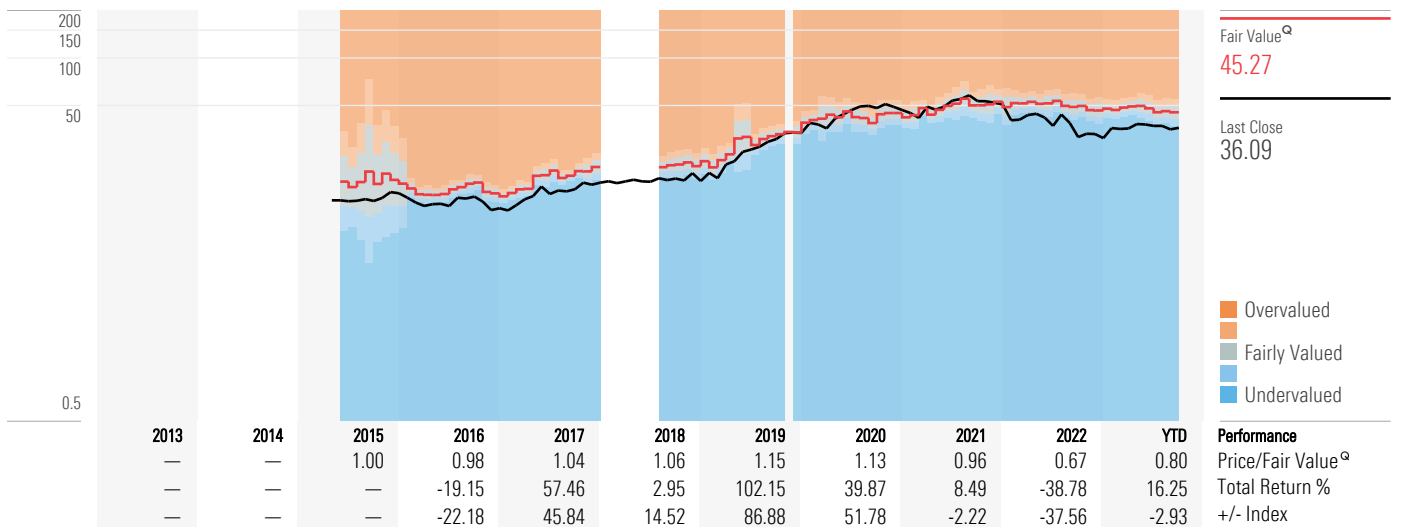


Cellnex Telecom SA 472 ★★★★★ Q 20 Sep 2023, 22:37 UTC

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	0.8	6 Sep 2023 05:00, UTC	0.05	25.3796 Bil	Large Growth	Real Estate	Real Estate Services



As of 20 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 Sep 2023, 22:37 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 19 Sep 2023

Metrics		Percentile in Sector
Earnings Yield (%)	-1.3	33.0
Sales Yield (%)	14.3	32.0
Book Value Yield (%)	55.9	18.0
Return on Assets (%)*	-0.8	30.0
Revenue(Bil)*	3.8	93.0
Market Value (Bil)	27.1	98.0
Enterprise Value (Bil)	49.4	98.0
EV/MV Ratio	1.8	52.0
Volatility TTM (%)	20.0	34.0
Drawdown TTM (%)	14.3	24.0
Volume (Mil)	1.4	74.0

*30 Jun 2023

Business Description

Cellnex owns and operates more than 100,000 wireless towers in Europe, resulting from continued M&A activity since its IPO in 2015. It has acquired towers from several European mobile network operator, 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 U.K., 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 21 Sep 2023

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 36.09, below our quantitative fair value estimate of 45.27. These shares have traded between a 40.68% 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 67th percentile; in the real estate sector, the firm's score lies at the 75th percentile (meaning the shares are more undervalued than 75% of stocks in the sector).

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 04/10/2023. The uncertainty rating for Cellnex Telecom has remained High since the previous rating of Medium, which was last assigned on 07/13/2023. The key factors behind these ratings are the company's EV-MV ratio and volatility. The enterprise value-to-market value ratio is 1.82, and its maxim-

um annualized trailing 12-month volatility is 30.07%. The EV-MV ratio falls at the 52nd percentile in the real estate sector while the volatility is at the 34th percentile. Over the past year, the company's EV-MV ratio has been between 1.62 and 1.87; its volatility has ranged between 19.87% and 30.07%.

Economic Moat ^Q as of 20 Sep 2023

Quantitatively, we believe Cellnex Telecom has a Narrow economic moat. Its moat score of 0.84 corresponds to the 87th percentile in the real estate sector. Furthermore, this rating last differed from its previous rating of None on 05/01/2023, when the company's moat score fell from its maximum of 0.95 (score of 1 indicates greatest economic moat). The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 45th percentile overall and the 55th percentile in the sector.


Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and enterprise value-to-market value ratio. The enterprise value is 50 billion, sitting above the 95th percentile in the real estate sector. The company's enterprise value-to-market value ratio is 1.82, corresponding to the 83rd percentile in the equity coverage universe and the 52nd percentile in the sector.

Fundamentals as of 20 Sep 2023

The earnings per share for Cellnex Telecom is -0.46. The company earns a return on invested capital of 0.33%, falling at the 34th percentile in the real estate sector. The firm maintains a dividend yield of 0.05%. We calculate the above figures over a trailing 12-month period.

Cellnex Telecom SA 472 ★★★★★

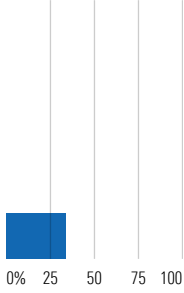
Q 20 Sep 2023, 22:37 UTC

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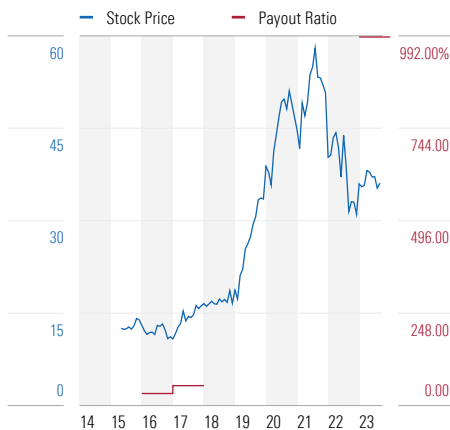
Earnings as of 19 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	0.1	0.0
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	0.3	34.0

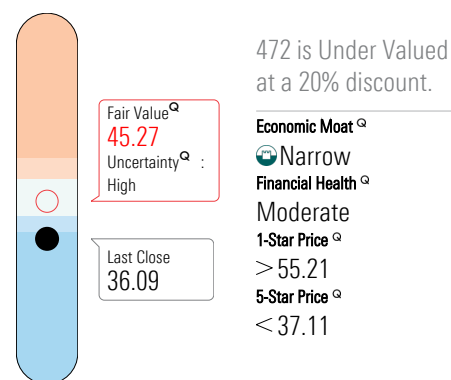
*31 Aug 2023
**30 Jun 2023



Dividends as of 20 Sep 2023



Valuation ^Q as of 20 Sep 2023



Contact

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<https://www.cellnextelecom.com>

Financials as of 20 Sep 2023 (Fiscal Year End 31 Dec 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	379	412	575	670	758	867	1,000	1,562	2,438	3,248	1,870	
Operating Income (Mil)	96	86	79	110	129	114	142	159	68	230	134	
Operating Margin (%)	25.29	20.88	13.73	16.46	17.0	13.09	14.16	10.15	2.8	7.09	7.15	
Net Income (Mil)	78.49	57.47	47.29	39.82	26.27	-14.98	-9.18	-135.43	-362.54	-297.06	-193.44	
Diluted Earnings/Share	10.31	1.43	0.15	0.13	0.08	-0.05	-0.03	-0.32	-0.59	-0.44	-0.27	
Operating Cash Flow (Mil)	110	132	238	252	375	396	420	790	1,141	1,829	1,064	
Capital Spending (Mil)	-151	-178	-140	-229	-463	-576	-894	-760	-1,521	-2,569	-1,143	
Free Cash Flow (Mil)	-41	-46	97	23	-88	-180	-475	31	-380	-739	-79	
Avg Shares Outstand(Mil)	7.61	40.13	304.38	304.27	304.23	304.04	342.86	415.85	610.54	672.77	705.36	

Valuation as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	—	—	1.00	0.98	1.04	1.06	1.15	1.13	0.96	0.67	0.80	
Price/Sales	—	—	7.16	4.90	6.77	5.97	15.66	17.63	15.85	6.74	7.01	
Price/Earnings	—	—	113.69	50.49	131.98	—	4,564.87	—	—	—	—	
Price/Cash Flow	—	—	16.21	14.26	18.74	19.82	33.12	42.98	40.04	14.48	12.06	
Price/Book	—	—	9.00	6.59	—	8.21	7.87	2.77	2.31	1.67	1.79	

Operating Performance as of 20 Sep 2023 (Fiscal Year End 31 Dec 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	10.08	5.55	2.9	1.62	0.95	-0.33	-0.1	-0.72	-1.07	-0.69	-0.23	
Return on Equity	17.52	11.68	9.94	8.62	6.77	-3.06	-0.4	-2.19	-3.16	-2.09	-0.72	
Rtn on Invested Capital	15.02	7.81	4.93	3.72	2.88	2.17	1.51	0.48	-0.12	0.26	-0.29	

Dividends as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	0.07	0.07	0.08	0.07	0.06	0.05	0.02	0.03	
Trailing Dividend Yield	—	—	—	0.67	0.41	—	—	—	—	0.06	0.05	
Buyback Yield	—	—	—	—	—	—	—	—	—	1.69	1.25	

Appendix

Economic Moat [®]History as of 20 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	0.87	0.90	0.92	0.92	0.86	0.85	0.86	0.83	0.84	—	—	—
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
2018	0.82	—	—	—	—	—	—	0.96	0.94	0.95	0.94	0.93

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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.

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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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