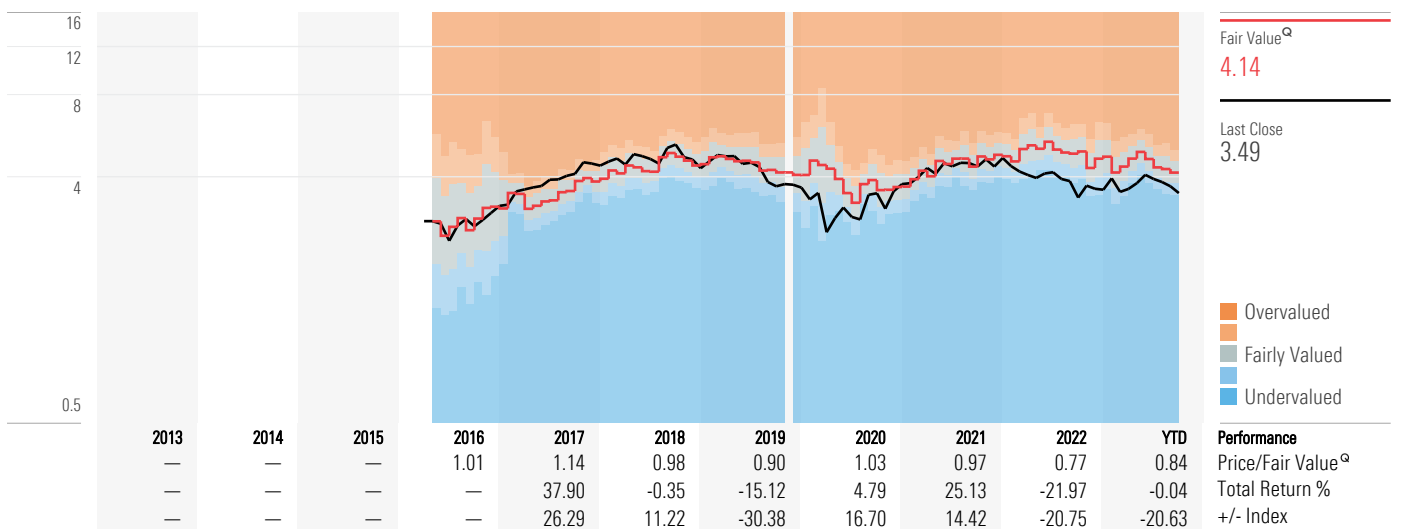


Global Dominion Access SA DOM ★★★★★ Q 20 Sep 2023, 22:37 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.8	6 Sep 2023 05:00, UTC	2.83	512.4257 Mil	Small Core	Technology	Information Technology 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	Value	Percentile in Sector
Earnings Yield (%)	8.7	90.0
Sales Yield (%)	233.1	88.0
Book Value Yield (%)	59.4	68.0
Return on Assets (%)*	2.2	53.0
Revenue(Bil)*	1.3	78.0
Market Value (Mil)	547.8	60.0
Enterprise Value (Mil)	640.5	62.0
EVMV Ratio	1.2	77.0
Volatility TTM (%)	18.1	8.0
Drawdown TTM (%)	17.5	18.0
Volume (K)	88.0	36.0

*30 Jun 2023

Business Description

Global Dominion Access SA provides multi-technical services and engineering solutions. The company provides its services and solutions to telecom, banking, education, and the healthcare industry. Its business activity is functioned through two segments namely Multi-technological Services; and Solutions and Specialized Engineering segments. The group derives the majority of revenue from Multi-technological Services which is engaged in design, implementation, and maintenance of fixed and mobile telecommunications networks manages sales and distribution processes for telecommunications carriers, maintenance, repair and renovation services for industrial and energy firms.

Valuation ^Q as of 21 Sep 2023

Morningstar affirms a 4-star quantitative rating for Global Dominion Access. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 3.49, a discount of 15.88% to its Quantitative Fair Value estimate of 4.14. This discount has ranged between 30.97% and 11.3% over the past year. The stock's price to fair value ratio is at the 74th percentile in our global equity coverage universe for this methodology and at the 76th percentile relative to its peers in the technology sector.

Global Dominion Access furthermore holds a High quantitative uncertainty rating.

The company's quantitative star rating dates to after 04/12/2023, before which it was 3-star. Similarly, the firm's uncertainty rating changed from Very High to High after 04/10/2023.

We examine the financials and market statistics for Global Dominion Access to determine these ratings. Its earnings yield is 8.54% and its annualized trailing 12-month volatility is 18.16%. These fall at

the 79th and 17th percentiles in the equity universe and at the 90th and 8th in the technology sector, respectively.

Economic Moat ^Q as of 20 Sep 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.15 sits at the 18th percentile in the technology sector. This is a decrease from 0.61, the maximum of its moat scores over the past year.

The quantitative financial health rating for Global Dominion Access is Moderate. Its financial health score, termed Distance to Default, sits at the 72nd percentile in both the universe and sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Global Dominion Access is 58.37%, and its enterprise value-to-market value ratio is 1.17. They sit at the 48th and 60th percentile in the global equity universe, respectively.

Fundamentals as of 20 Sep 2023


Global Dominion Access maintains earnings per share of 0.25. The company further earns a return on invested capital of 7.8%. The shares offer a dividend yield of 2.67%. These values are calculated over a trailing 12-month period.

As of last market close, Global Dominion Access has a price-to-earnings ratio of 11.5, falling below the 18th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 11.5 and 15.78 over the past year. The company's price-to-free cash flow ratio is 5.52, falling at the 9th percentile in its sector and ranging between 5.52 and 11.64 over the past year.

Contact

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Global Dominion Access SA DOM ★★★★★ Q 20 Sep 2023, 22:37 UTC

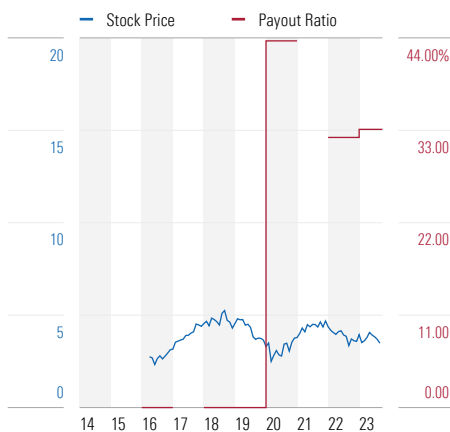
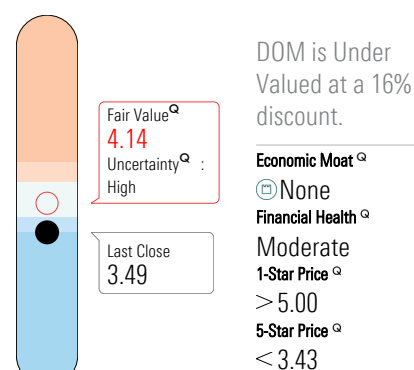
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.8	 6 Sep 2023 05:00, UTC	2.83	512.4257 Mil	Small Core	Technology	Information Technology Services

Earnings as of 19 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	2.7	63.0
Payout Ratio*	33.1	44.0
Price to Earnings	11.5	18.0
Price to Cash Flow	5.5	9.0
ROIC**	7.8	63.0

*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.dominion-global.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)	—	—	525	613	826	1,084	1,149	1,030	1,101	1,227	571	Revenue (Mil)
Operating Income (Mil)	—	—	29	36	45	51	64	41	74	80	41	Operating Income (Mil)
Operating Margin (%)	—	—	5.59	5.83	5.47	4.7	5.57	4.02	6.74	6.49	7.16	Operating Margin (%)
Net Income (Mil)	—	—	17	22	26	27	33	13	42	31	23	Net Income (Mil)
Diluted Earnings/Share	—	—	0.16	0.15	0.15	0.16	0.19	0.07	0.26	0.20	0.15	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	—	53	22	60	70	77	72	93	96	75	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	—	-13	-12	-18	-24	-28	-26	-31	-39	-39	Capital Spending (Mil)
Free Cash Flow (Mil)	—	—	40	10	41	46	49	47	62	57	75	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	—	—	108	148	168	169	169	167	160	155	152	Avg Shares Outstand(Mil)

Valuation as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	—	—	—	1.01	1.14	0.98	0.90	1.03	0.97	0.77	0.84	Price/Fair Value ^Q
Price/Sales	—	—	—	0.68	1.09	0.69	0.56	0.58	0.68	0.49	0.44	Price/Sales
Price/Earnings	—	—	—	17.70	31.04	24.72	17.74	25.32	25.20	13.16	11.71	Price/Earnings
Price/Cash Flow	—	—	—	6.34	34.30	7.78	18.32	8.03	7.76	5.79	3.99	Price/Cash Flow
Price/Book	—	—	—	2.02	2.71	2.44	1.90	1.94	2.37	1.67	1.71	Price/Book

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	—	—	2.86	3.06	2.83	2.59	2.94	1.04	3.2	2.0	—	Return on Assets
Return on Equity	—	—	17.56	11.77	9.24	9.08	10.1	3.86	13.11	9.83	—	Return on Equity
Rtn on Invested Capital	—	—	9.92	9.33	9.15	8.72	10.29	3.87	9.73	5.17	—	Rtn on Invested Capital

Dividends as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	0.06	—	0.09	0.10	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	1.72	—	2.44	2.83	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	0.06	0.93	—	5.63	3.67	Buyback Yield

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	0.33	0.18	0.19	0.21	0.15	0.22	0.18	0.20	0.15	—	—	—
2022	0.62	0.59	0.45	0.55	0.69	0.71	0.45	0.54	0.47	0.61	0.25	0.23
2021	0.24	0.35	0.52	0.38	0.45	0.51	0.57	0.39	0.44	0.58	0.51	0.61
2020	0.15	0.21	0.17	0.15	0.14	0.08	0.07	0.29	0.27	0.16	0.15	0.29
2019	0.38	0.33	0.45	0.33	0.22	0.47	0.42	0.24	0.32	0.17	0.30	0.18
2018	0.61	0.63	0.72	0.43	0.47	0.45	0.22	0.39	0.37	0.37	0.29	0.24

Quantitative Equity Reports Overview

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

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