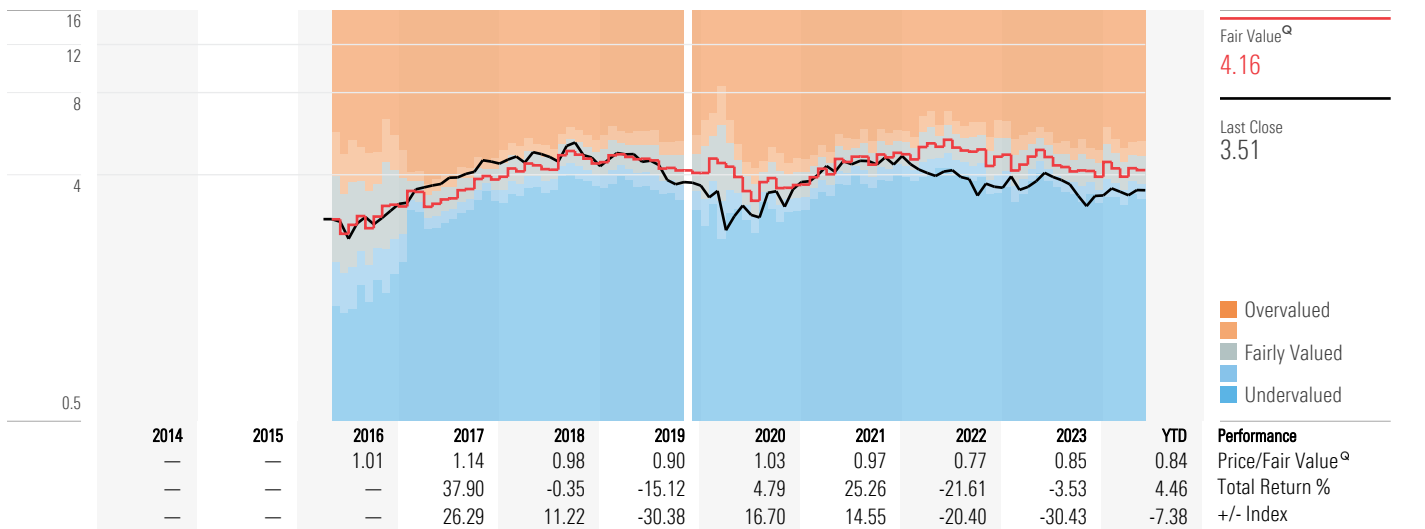


Global Dominion Access SA DOM ★★★ Q 9 May 2024, 22:37 UTC

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	 1 May 2024 05:00, UTC	2.81	525.4337 Mil	Small Value	Technology	Information Technology Services



As of 9 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 9 May 2024, 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 7 May 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	8.6	92.0
Sales Yield (%)	224.7	87.0
Book Value Yield (%)	57.2	68.0
Return on Assets (%)*	2.5	54.0
Revenue(Bil)*	1.3	78.0
Market Value (Mil)	569.5	61.0
Enterprise Value (Mil)	647.3	62.0
EV/MV Ratio	1.1	75.0
Volatility TTM (%)	20.2	10.0
Drawdown TTM (%)	20.9	22.0
Volume (K)	119.7	39.0

*31 Dec 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 three segments namely 360 Projects, Sustainable Services and Stake in infrastructure segments. The group derives the majority of revenue from Sustainable Services which covers all those services required to perform maintenance (O&M) on infrastructures and in-house created processes, remaining committed to efficiency in the long term. The company geographically operates in Spain, The rest of Europe and Africa, America and Asia and Oceania.

Valuation ^Q as of 9 May 2024

Morningstar affirms a 3-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 3.52, a discount of 16.08% to its Quantitative Fair Value estimate of 4.19. This discount has ranged between 26.65% and 11.3% over the past year. The stock's price to fair value ratio is at the 63rd percentile in our global equity coverage universe for this methodology and at the 59th 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 04/30/2024, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Very High to High after 05/01/2024.

We examine the financials and market statistics for Global Dominion Access to determine these ratings. Its earnings yield is 8.61% and its annualized

trailing 12-month volatility is 20.13%. These fall at the 82nd and 21st percentiles in the equity universe and at the 92nd and 10th in the technology sector, respectively.

Economic Moat ^Q as of 9 May 2024

Quantitatively, we do not believe Global Dominion Access has an economic moat. Its moat score of 0.33 corresponds to the 35th percentile in the technology sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.42 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 67th percentile overall and the 66th 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 57.55%, sitting at the 68th percentile in the technology sector. The company's enterprise value-to-market value ratio is 1.14, corresponding to the 59th percentile in the equity coverage universe and the 75th percentile in the sector.

Fundamentals as of 9 May 2024

The earnings per share for Global Dominion Access is 0.3. The company earns a return on invested capital of 10.02%, falling at the 72nd percentile in the technology sector. The firm maintains a dividend yield of 2.8%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Global Dominion Access holds a price-to-earnings ratio of 11.62, a figure greater than 15% of its sector peers. The

Global Dominion Access SA DOM ★★★ Q 9 May 2024, 22:37 UTC

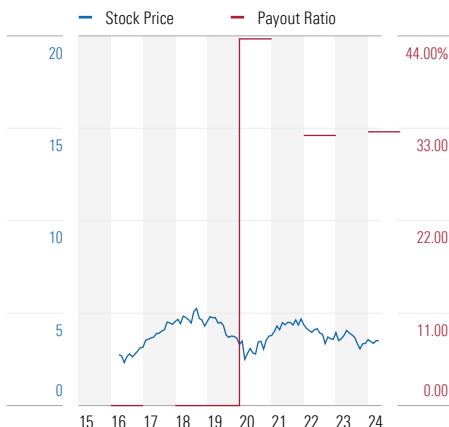
Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.8	 1 May 2024 05:00, UTC	2.81	525.4337 Mil	Small Value	Technology	Information Technology Services

Earnings as of 7 May 2024

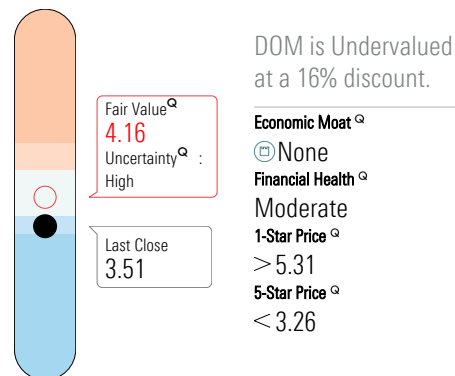
Earnings	%	Percentile in Sector
Dividend Yield*	2.8	68.0
Payout Ratio*	32.6	43.0
Price to Earnings	11.7	15.0
Price to Cash Flow	21.1	48.0
ROIC**	10.0	72.0

*30 Apr 2024
**31 Dec 2023

Dividends as of 9 May 2024



Valuation ◊ as of 9 May 2024



DOM is Undervalued at a 16% discount.

Economic Moat ◊
None
Financial Health ◊
Moderate
1-Star Price ◊
> 5.31
5-Star Price ◊
< 3.26

company's price-to-free cash flow ratio is 20.98, greater than 47% of its sector peers. These values are calculated using the stock's price at last market close.

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<https://www.dominion-global.com>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
—	525	613	826	1,084	1,149	1,030	1,101	1,227	1,193	1,193	Revenue (Mil)	
—	29	36	45	51	64	41	74	80	86	86	Operating Income (Mil)	
—	5.59	5.83	5.47	4.7	5.57	4.02	6.74	6.49	7.21	7.21	Operating Margin (%)	
—	17	22	26	27	33	13	42	31	44	44	Net Income (Mil)	
—	0.16	0.15	0.15	0.16	0.19	0.07	0.26	0.20	0.30	0.30	Diluted Earnings/Share	
—	53	22	60	70	77	72	93	96	78	78	Operating Cash Flow (Mil)	
—	-13	-12	-18	-24	-28	-26	-31	-39	-53	-53	Capital Spending (Mil)	
—	40	10	41	46	49	47	62	57	25	25	Free Cash Flow (Mil)	
—	108	148	168	169	169	167	160	155	150	150	Avg Shares Outstand(Mil)	

Valuation as of 9 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	—	1.01	1.14	0.98	0.90	1.03	0.97	0.77	0.85	0.84	Price/Fair Value ◊	
—	—	0.68	1.09	0.69	0.56	0.58	0.68	0.49	0.42	0.44	Price/Sales	
—	—	17.70	31.04	24.72	17.74	25.32	25.20	13.16	11.29	11.60	Price/Earnings	
—	—	6.34	34.30	7.78	18.32	8.03	7.76	5.79	3.84	6.77	Price/Cash Flow	
—	—	2.02	2.71	2.44	1.90	1.94	2.37	1.66	1.67	1.74	Price/Book	

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
—	2.86	3.06	2.83	2.59	2.94	1.04	3.2	2.0	2.48	—	—	Return on Assets
—	17.56	11.77	9.24	9.08	10.1	3.86	13.11	9.83	14.88	—	—	Return on Equity
—	9.92	9.33	9.15	8.72	10.29	3.87	9.73	5.17	10.02	—	—	Rtn on Invested Capital

Dividends as of 9 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	0.06	0.02	0.09	0.10	0.10	Dividend Per Share
—	—	—	—	—	—	—	1.72	—	2.44	—	2.81	Trailing Dividend Yield
—	—	—	—	—	—	0.06	0.93	—	5.63	—	1.6	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	0.26	0.32	0.21	0.29	0.33	—	—	—	—	—	—	—
2023	0.33	0.18	0.19	0.21	0.15	0.22	0.18	0.20	0.22	0.14	0.12	0.21
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

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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