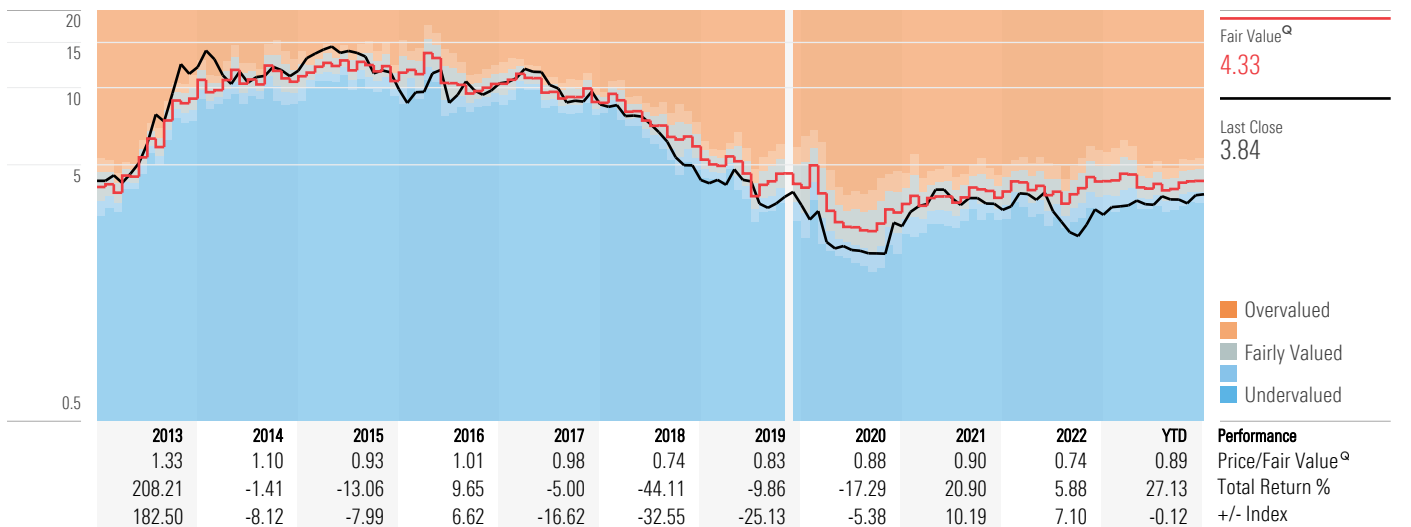


Atresmedia Corporacion de Medios de Comunicacion SA

A3M ★★★★★ Q 1 Dec 2023, 23:40 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 Nov 2023 05:00, UTC	10.42	856.5787 Mil	Small Value	Communication Services	Entertainment Services



As of 1 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Dec 2023, 23:40 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 30 Nov 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	13.5	92.0
Sales Yield (%)	101.5	60.0
Book Value Yield (%)	81.0	64.0
Return on Assets (%)*	7.8	83.0
Revenue(Mil)*	950.8	64.0
Market Value (Mil)	934.6	61.0
Enterprise Value (Mil)	977.9	60.0
EVMV Ratio	1.1	49.0
Volatility TTM (%)	14.0	8.0
Drawdown TTM (%)	11.2	9.0
Volume (K)	292.9	49.0

*30 Jun 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 1 Dec 2023

Morningstar maintains a 4-star quantitative star rating for Atresmedia Corporacion, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 3.80, below our quantitative fair value estimate of 4.31. These shares have traded between a 30.04% and 6.83% 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 80th percentile; in the communication services sector, the firm's score lies at the 85th percentile (meaning the shares are more undervalued than 85% of stocks in the sector). Furthermore, Atresmedia Corporacion maintains a quantitative valuation uncertainty rating of High. The company has held this star rating since the previous rating of 3, which was last assigned on 10/03/2023. The uncertainty rating for Atresmedia Corporacion has remained High since the previous rating of Very High, which was last assigned on 04/10/2023.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is 13.46%, and its maximum annualized trail-

ing 12-month volatility is 22.96%. The earnings yield falls at the 92nd percentile in the communication services sector while the volatility is at the 8th percentile. Over the past year, the company's earnings yield has been between 13.11% and 16.60%; its volatility has ranged between 13.48% and 22.96%.

Economic Moat ^Q as of 1 Dec 2023

Quantitatively, we do not believe Atresmedia Corporacion has an economic moat. Its moat score of 0.37 corresponds to the 44th percentile in the communication services sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.68 in this period (score of 1 indicates greatest economic moat).

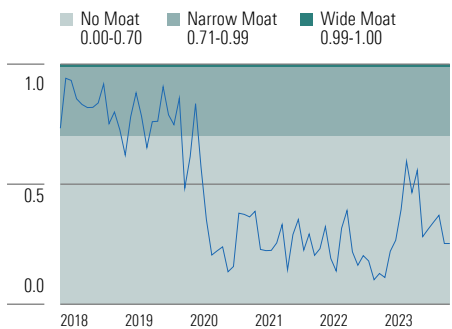
The company also maintains a quantitative financial health rating of Strong. Its score sits at the 84th percentile overall and the 86th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and annualized trailing 12-month volatility. The book value yield is 80.99%, sitting at the 64th percentile in the communication services sector. The company's annualized trailing 12-month volatility is 14.04%, corresponding to the 8th percentile in the equity coverage universe and the 8th percentile in the sector.

Fundamentals as of 1 Dec 2023

The earnings per share for Atresmedia Corporacion is 0.52. The company earns a return on invested capital of 12.39%, falling at the 81st percentile in the communication services sector. The firm maintains a dividend yield of 10.52%. We calculate the above figures over a trailing 12-month period.

Economic Moat ^Q History as of 1 Dec 2023



Atresmedia Corporacion de Medios de Comunicacion SA

A3M ★★★★★ Q 1 Dec 2023, 23:40 UTC

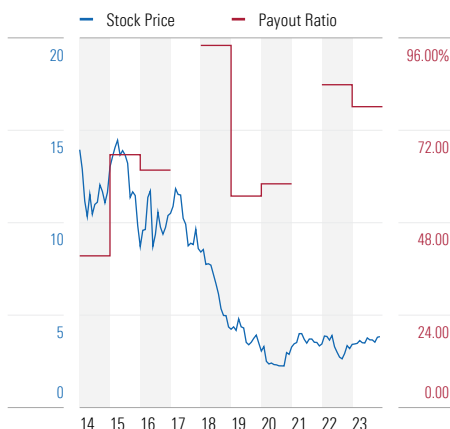
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	1 Nov 2023 05:00, UTC	10.42	856.5787 Mil	Small Value	Communication Services	Entertainment Services

Earnings as of 30 Nov 2023

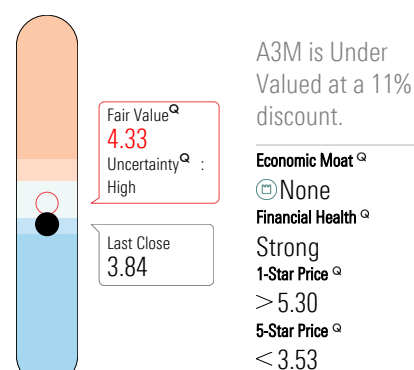
Earnings	%	Percentile in Sector
Dividend Yield*	10.5	95.0
Payout Ratio*	78.1	72.0
Price to Earnings	7.4	14.0
Price to Cash Flow	9.7	33.0
ROIC**	12.4	81.0

*30 Nov 2023
**30 Jun 2023

Dividends as of 1 Dec 2023



Valuation^Q as of 1 Dec 2023



Examining valuation further, we find Atresmedia Corporacion holds a price-to-earnings ratio of 7.43, a figure greater than 14% of its sector peers. The company's price-to-free cash flow ratio is 9.73, greater than 33% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

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+34 916230500

<http://www.atresmediacorporacion.com>

Financials as of 1 Dec 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
796	850	925	963	984	985	979	799	878	867	428	Revenue (Mil)
63	111	148	184	184	169	164	55	154	155	80	Operating Income (Mil)
7.9	13.09	16.04	19.14	18.74	17.12	16.79	6.91	17.59	17.87	18.73	Operating Margin (%)
46	47	99	129	142	88	118	24	119	113	60	Net Income (Mil)
0.20	0.21	0.44	0.57	0.63	0.39	0.52	0.11	0.53	0.50	0.27	Diluted Earnings/Share
61	82	94	127	210	171	184	105	194	124	37	Operating Cash Flow (Mil)
-25	-35	-32	-38	-32	-57	-32	-15	-18	-20	-16	Capital Spending (Mil)
36	47	62	90	178	115	152	90	176	104	21	Free Cash Flow (Mil)
226	226	226	226	226	226	225	226	226	226	226	Avg Shares Outstand(Mil)

Valuation as of 1 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
1.33	1.10	0.93	1.01	0.98	0.74	0.83	0.88	0.90	0.74	0.89	Price/Fair Value ^Q
3.25	3.13	2.43	2.44	1.99	1.01	0.82	0.78	0.85	0.82	0.99	Price/Sales
46.07	41.69	32.30	17.80	14.81	7.89	9.56	8.37	11.76	6.37	7.50	Price/Earnings
27.93	33.86	26.97	22.02	10.51	4.56	4.71	7.13	3.95	4.12	7.62	Price/Cash Flow
6.92	5.54	4.47	4.36	3.46	2.10	1.76	1.34	1.37	1.09	1.25	Price/Book

Operating Performance as of 1 Dec 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
3.78	3.78	8.04	10.07	10.69	6.51	8.94	1.83	8.67	7.72	2.79	Return on Assets
12.79	11.21	21.23	25.74	29.49	20.34	27.48	5.27	23.37	18.31	7.07	Return on Equity
11.49	9.12	16.83	19.63	20.74	12.75	16.68	3.79	15.72	13.12	4.71	Rtn on Invested Capital

Dividends as of 1 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	0.21	0.28	0.40	—	0.50	0.45	—	0.18	0.24	0.40	Dividend Per Share
0.92	1.8	2.85	3.85	—	11.46	11.49	6.94	—	13.16	10.42	Trailing Dividend Yield
—	—	0.33	0.38	—	—	—	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 1 Dec 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	0.11	0.22	0.27	0.39	0.60	0.47	0.56	0.28	0.31	0.34	0.37	0.25
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
2018	0.73	0.94	0.93	0.86	0.83	0.82	0.82	0.84	0.92	0.75	0.80	0.73

Quantitative Equity Report 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.

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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