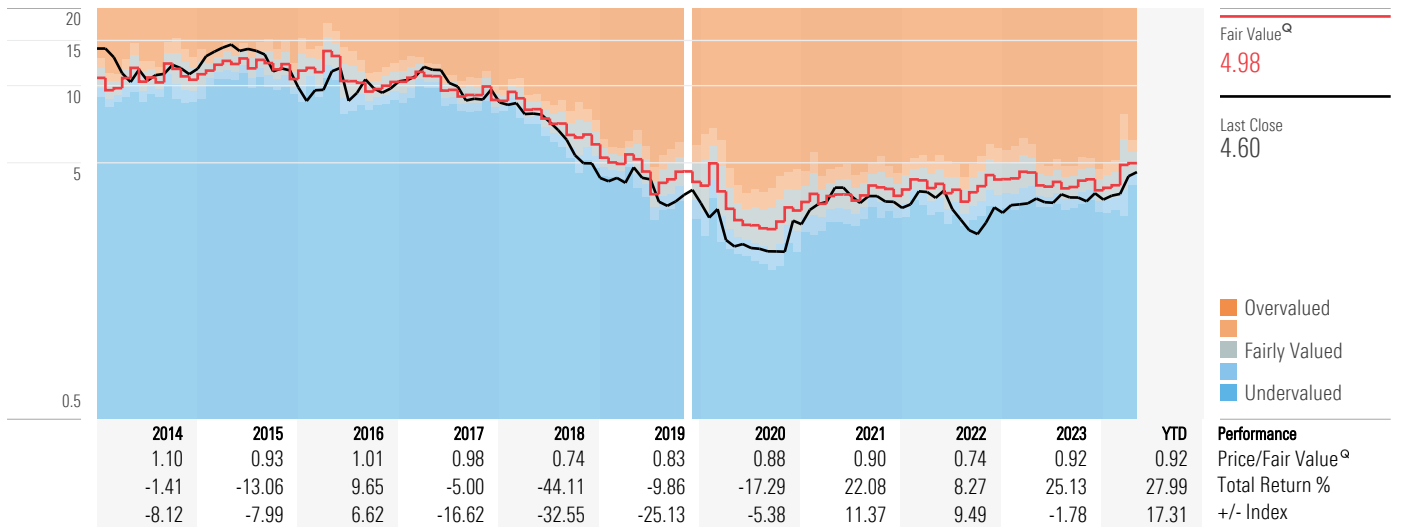


Atresmedia Corporacion de Medios de Comunicacion SA

A3M ★★★ Q 24 Apr 2024, 22:35 UTC

Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	3 Apr 2024 05:00, UTC	8.70	1.0279 Bil	Small Value	Communication Services	Entertainment Services



As of 24 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 24 Apr 2024, 22:35 UTC.

†The 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 23 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	16.6	94.0
Sales Yield (%)	86.0	55.0
Book Value Yield (%)	73.9	63.0
Return on Assets (%)*	11.5	89.0
Revenue(Mil)*	948.0	63.0
Market Value (Bil)	1.1	62.0
Enterprise Value (Bil)	1.1	60.0
EVMV Ratio	1.0	41.0
Volatility TTM (%)	12.5	6.0
Drawdown TTM (%)	11.2	11.0
Volume (K)	287.7	49.0

*31 Dec 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 ◊ as of 24 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Atresmedia Corporacion, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 4.57, below our quantitative fair value estimate of 5.03. These shares have traded between a 21.78% and 4.64% 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 4, which was last assigned on 12/25/2023. The uncertainty rating for Atresmedia Corporacion has remained High since the previous rating of Very High, which was last assigned on 04/01/2024.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is 16.60%, and its maximum annualized trail-

ing 12-month volatility is 19.37%. The earnings yield falls at the 94th percentile in the communication services sector while the volatility is at the 6th percentile. Over the past year, the company's earnings yield has been between 12.52% and 18.47%; its volatility has ranged between 12.39% and 19.37%.

Economic Moat ◊ as of 24 Apr 2024

Quantitatively, we do not believe Atresmedia Corporacion has an economic moat. Its moat score of 0.66 corresponds to the 67th percentile in the communication services sector. Furthermore, this rating last differed from its previous rating of Narrow on 04/19/2024, when the company's moat score fell from its maximum of 0.78 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 90th percentile overall and the 92nd 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 73.93%, sitting at the 63rd percentile in the communication services sector. The company's annualized trailing 12-month volatility is 12.52%, corresponding to the 6th percentile in the equity coverage universe and the 6th percentile in the sector.


Fundamentals as of 24 Apr 2024

Atresmedia Corporacion maintains earnings per share of 0.76. The company further earns a return on invested capital of 17.72%. The shares offer a dividend yield of 9.03%. These values are calculated over a trailing 12-month period.

As of last market close, Atresmedia Corporacion

Atresmedia Corporacion de Medios de Comunicacion SA

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Economic Moat ◯	Uncertainty ◯	Price/Fair Value ◯	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	 3 Apr 2024 05:00, UTC	8.70	1.0279 Bil	Small Value	Communication Services	Entertainment

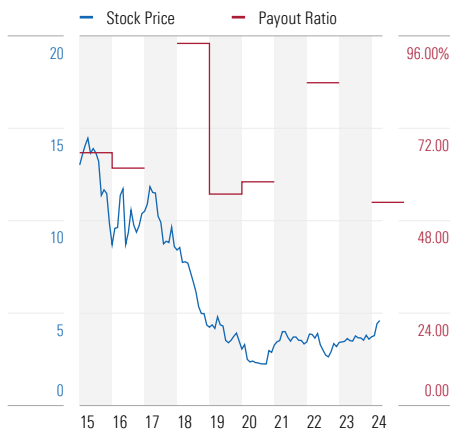
Earnings as of 23 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	9.0	93.0
Payout Ratio*	52.8	55.0
Price to Earnings	6.0	12.0
Price to Cash Flow	7.5	26.0
ROIC**	17.7	89.0

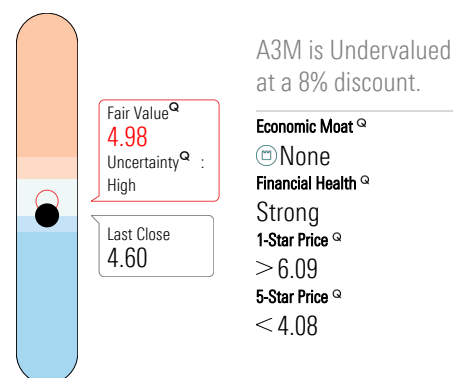
*28 Mar 2024

**31 Dec 2023

Dividends as of 24 Apr 2024



Valuation ◯ as of 24 Apr 2024

**Economic Moat** ◯

None

Financial Health ◯

Strong

1-Star Price ◯

> 6.09

5-Star Price ◯

< 4.08

has a price-to-earnings ratio of 6.02, falling below the 12th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 4.99 and 7.63 over the past year. The company's price-to-free cash flow ratio is 7.51, falling at the 26th percentile in its sector and ranging between 6.22 and 9.94 over the past year.

Contact

Avenida Isla Graciosa 13, Madrid, — 28703
+34 916230500

<http://www.atresmediacorporacion.com>

Financials as of 24 Apr 2024 (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	850	925	963	984	985	979	799	878	867	886	886	Revenue (Mil)
Operating Income (Mil)	111	148	184	184	169	164	55	154	155	156	156	Operating Income (Mil)
Operating Margin (%)	13.09	16.04	19.14	18.74	17.12	16.79	6.91	17.59	17.87	17.65	17.65	Operating Margin (%)
Net Income (Mil)	47	99	129	142	88	118	24	119	113	171	171	Net Income (Mil)
Diluted Earnings/Share	0.21	0.44	0.57	0.63	0.39	0.52	0.11	0.53	0.50	0.76	0.76	Diluted Earnings/Share
Operating Cash Flow (Mil)	82	94	127	210	171	184	105	194	125	167	167	Operating Cash Flow (Mil)
Capital Spending (Mil)	-35	-32	-38	-32	-57	-32	-15	-18	-20	-30	-30	Capital Spending (Mil)
Free Cash Flow (Mil)	47	62	90	178	115	152	90	176	105	137	137	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	226	226	226	226	226	225	226	226	226	226	226	Avg Shares Outstand(Mil)

Valuation as of 24 Apr 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ◯	1.10	0.93	1.01	0.98	0.74	0.83	0.88	0.90	0.74	0.92	0.92	Price/Fair Value ◯
Price/Sales	3.13	2.43	2.44	1.99	1.01	0.82	0.78	0.85	0.82	0.93	1.17	Price/Sales
Price/Earnings	41.69	32.30	17.80	14.81	7.89	9.56	8.37	11.76	6.37	7.02	6.07	Price/Earnings
Price/Cash Flow	33.86	26.97	22.02	10.51	4.56	4.71	7.13	3.95	4.12	7.13	6.22	Price/Cash Flow
Price/Book	5.54	4.47	4.36	3.46	2.10	1.76	1.34	1.37	1.09	1.17	1.36	Price/Book

Operating Performance as of 24 Apr 2024 (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	3.78	8.04	10.07	10.69	6.51	8.94	1.83	8.67	7.72	11.51	2.79	Return on Assets
Return on Equity	11.21	21.23	25.74	29.49	20.34	27.48	5.27	23.37	18.31	23.69	7.07	Return on Equity
Rtn on Invested Capital	8.25	15.45	18.15	19.32	12.05	16.24	3.76	15.6	12.99	17.72	4.7	Rtn on Invested Capital

Dividends as of 24 Apr 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	0.21	0.28	0.40	1.17	0.50	0.45	—	0.18	0.24	0.40	0.48	Dividend Per Share
Trailing Dividend Yield	1.8	2.85	3.85	—	11.46	11.49	6.94	—	13.16	—	8.7	Trailing Dividend Yield
Buyback Yield	—	0.33	0.38	—	—	—	—	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 24 Apr 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	0.30	0.50	0.65	0.65	—	—	—	—	—	—	—	—
2023	0.11	0.22	0.27	0.39	0.60	0.47	0.56	0.28	0.31	0.34	0.37	0.29
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

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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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