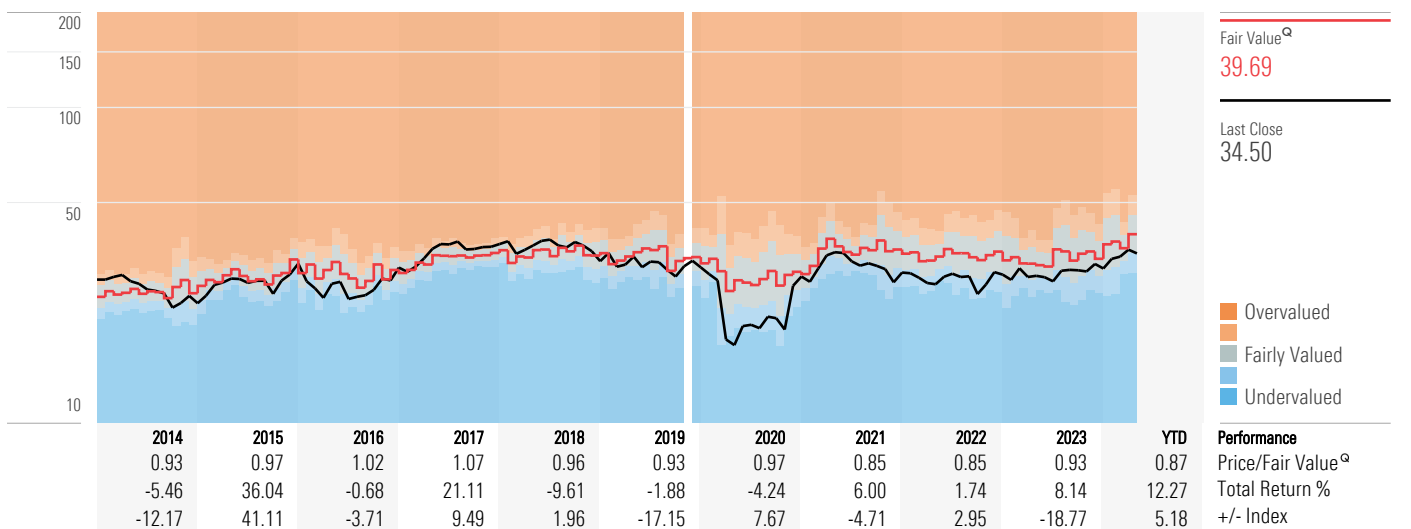


Grupo Catalana Occidente SA GCO ★★★

Q 12 Apr 2024, 22:36 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	3.10	4.0600 Bil	Mid Value	Financial Services	Insurance - Diversified



As of 12 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 12 Apr 2024, 22:36 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 11 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	13.5	82.0
Sales Yield (%)	116.5	87.0
Book Value Yield (%)	104.8	60.0
Return on Assets (%)*	2.8	75.0
Revenue(Bil)*	5.1	80.0
Market Value (Bil)	4.3	73.0
Enterprise Value (Bil)	4.6	88.0
EV/MV Ratio	1.1	73.0
Volatility TTM (%)	11.7	12.0
Drawdown TTM (%)	5.6	9.0
Volume (K)	28.6	35.0

*30 Sep 2023

Business Description

Grupo Catalana Occidente SA is a property and casualty company that operates in the global insurance market, as well as the global credit insurance market. It generates most of its revenue from Spain and other European countries. The company's revenue is generally split between its traditional insurance business and its credit insurance activity. Its traditional insurance business includes residential, commercial, auto, and life insurance products. Grupo's credit insurance business protects companies from the default risk associated with selling products and services on credit.

Valuation as of 12 Apr 2024

Morningstar affirms a 3-star quantitative rating for Grupo Catalana Occidente. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 34.40, a discount of 12.74% to its Quantitative Fair Value estimate of 39.42. The stock has been trading between a 15.44% discount and 7.2% premium to its quantitative fair value over the past year. The stock's price to fair value ratio is at the 70th percentile in our global equity coverage universe for this methodology and at the 60th percentile relative to its peers in the financial services sector.

Grupo Catalana Occidente furthermore holds a High quantitative uncertainty rating.

The company's quantitative star rating dates to after 07/25/2023, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Very High to High after 03/21/2024.

We examine the financials and market statistics for Grupo Catalana Occidente to determine these ratings. Its earnings yield is 13.50% and its annualized trailing 12-month volatility is 11.74%. These fall at the 91st and 5th percentiles in the equity universe

and at the 82nd and 12th in the financial services sector, respectively.

Economic Moat as of 12 Apr 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.59 sits at the 54th percentile in the financial services sector. This is a decrease from 0.72, the maximum of its moat scores over the past year.

The quantitative financial health rating for Grupo Catalana Occidente is Strong. Its financial health score, termed Distance to Default, sits at the 85th percentile in the universe and 50th percentile in the sector.

The significant drivers of these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield for Grupo Catalana Occidente is 104.84%, and its annualized trailing 12-month volatility is 11.74%. They sit at the 73rd and 5th percentile in the global equity universe, respectively.


Fundamentals as of 12 Apr 2024

Grupo Catalana Occidente reports earnings per share of 4.46. The company maintains a dividend yield of 3.01%, paying out 22.43% of earnings. These values are calculated over a trailing 12-month period.

As of last market close, Grupo Catalana Occidente has a price-to-earnings ratio of 7.41, falling at the 25th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 6.03 and 7.63 over the past year. The company's price-to-free cash flow ratio is 9.91, falling at the 56th percentile in its sector and ranging between 6.52 and 10.21 over the past year.

Grupo Catalana Occidente SA GCO ★★★

Q 12 Apr 2024, 22:36 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	 3 Apr 2024 05:00, UTC	3.10	4.0600 Bil	Mid Value	Financial Services	Insurance - Diversified

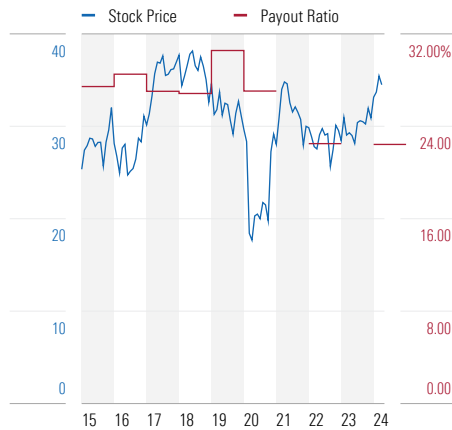
Earnings as of 11 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	3.0	38.0
Payout Ratio*	22.4	26.0
Price to Earnings	7.4	25.0
Price to Cash Flow	9.9	56.0
ROIC**	—	—

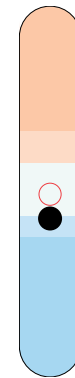
*28 Mar 2024

**30 Sep 2023

Dividends as of 12 Apr 2024



Valuation ^Q as of 12 Apr 2024



Fair Value ^Q
39.69
Uncertainty ^Q :
High

Last Close
34.50

GCO is Undervalued at a 13% discount.

Economic Moat ^Q
None
Financial Health ^Q
Strong
1-Star Price ^Q
> 52.67
5-Star Price ^Q
< 29.90

Contact

Avenida Alcalde Barnils 63, Barcelona, — 08174
+34 915661302

<https://www.grupocatalanaoccidente.com>

Financials as of 12 Apr 2024 (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	2,998	3,384	3,762	3,811	3,870	4,156	4,203	4,143	4,494	—	4,270	Revenue (Mil)
Operating Income	—	—	—	—	—	—	—	—	—	—	—	Operating Income
Operating Margin (%)	—	—	—	—	—	—	—	—	—	—	—	Operating Margin (%)
Net Income (Mil)	242	268	296	325	352	386	262	427	487	—	471	Net Income (Mil)
Diluted Earnings/Share	2.05	2.27	2.51	2.76	2.99	3.27	2.22	3.62	4.12	—	3.99	Diluted Earnings/Share
Operating Cash Flow (Mil)	373	229	431	381	486	513	498	549	534	—	298	Operating Cash Flow (Mil)
Capital Spending (Mil)	-33	-36	-63	-71	-88	-79	-87	-80	-35	—	-31	Capital Spending (Mil)
Free Cash Flow (Mil)	341	194	368	310	399	434	411	469	499	—	267	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	118	118	118	118	118	118	118	118	118	—	118	Avg Shares Outstand(Mil)

Valuation as of 12 Apr 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	0.93	0.97	1.02	1.07	0.96	0.93	0.97	0.85	0.85	0.93	0.87	Price/Fair Value ^Q
Price/Sales	—	—	—	—	0.99	0.91	0.82	0.89	0.72	0.77	0.86	Price/Sales
Price/Earnings	11.67	13.86	13.00	13.67	11.18	9.63	11.61	8.85	6.93	6.65	7.43	Price/Earnings
Price/Cash Flow	9.90	10.03	11.01	14.16	8.75	5.00	5.84	12.81	5.89	8.26	9.23	Price/Cash Flow
Price/Book	1.37	1.72	1.50	1.62	1.32	1.07	1.00	0.91	0.94	0.86	0.96	Price/Book

Operating Performance as of 12 Apr 2024 (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	2.27	2.18	2.17	2.32	2.46	2.48	1.54	2.4	2.69	—	0.54	Return on Assets
Return on Equity	12.44	12.0	12.23	12.31	12.54	12.17	7.44	11.16	12.38	—	2.23	Return on Equity
Rtn on Invested Capital	—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Dividends as of 12 Apr 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	0.61	0.64	0.69	0.74	0.79	0.84	0.68	0.90	0.97	1.06	2.16	Dividend Per Share
Trailing Dividend Yield	2.54	2.0	2.22	2.0	2.42	2.69	2.33	—	3.29	—	3.1	Trailing Dividend Yield
Buyback Yield	—	0.0	0.01	0.01	0.1	—	0.04	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 12 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	0.45	0.57	0.48	0.55	—	—	—	—	—	—	—	—
2023	0.41	0.44	0.34	0.44	0.29	0.33	0.43	0.41	0.37	0.32	0.44	0.39
2022	0.11	0.23	0.11	0.27	0.16	0.14	0.17	0.32	0.22	0.21	0.26	0.45
2021	0.22	0.16	0.26	0.21	0.08	0.07	0.06	0.11	0.06	0.18	0.23	0.14
2020	0.19	0.21	0.12	0.10	0.08	0.06	0.07	0.12	0.13	0.19	0.20	0.22
2019	0.36	0.17	0.59	0.35	0.34	0.37	0.59	0.23	0.10	0.12	0.13	0.27

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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