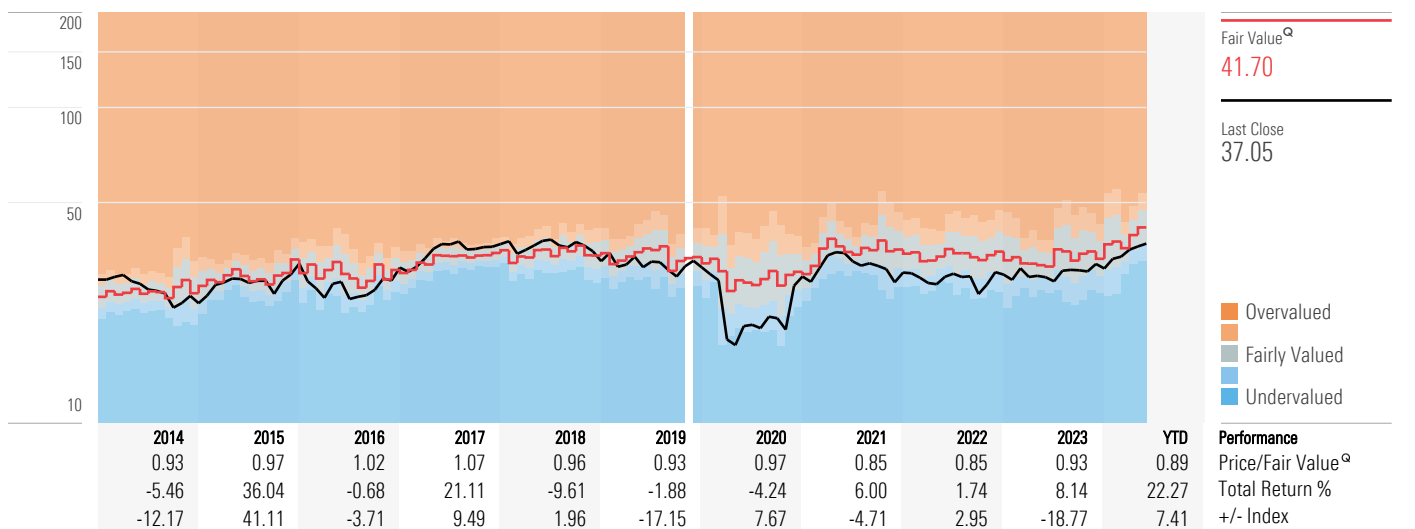


Grupo Catalana Occidente SA GCO ★★★ Q 17 May 2024, 22:44 UTC

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 May 2024 05:00, UTC	3.02	4.3373 Bil	Mid Value	Financial Services	Insurance - Diversified



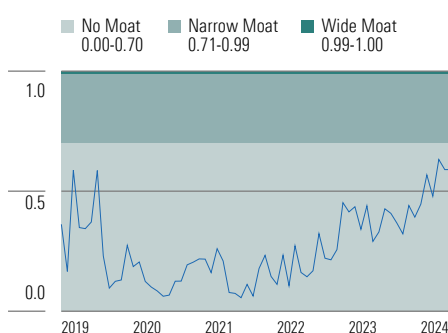
¹The ESG Risk Rating Assessment is a representation of Sustainability's ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 13 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	12.8	80.0
Sales Yield (%)	110.4	87.0
Book Value Yield (%)	99.4	57.0
Return on Assets (%)*	2.8	75.0
Revenue(Bil)*	5.1	80.0
Market Value (Bil)	4.6	73.0
Enterprise Value (Bil)	4.8	88.0
EV/MV Ratio	1.1	75.0
Volatility TTM (%)	11.5	11.0
Drawdown TTM (%)	5.6	9.0
Volume (K)	25.9	33.0

*30 Sep 2023

Economic Moat^Q History as of 17 May 2024



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^Q as of 17 May 2024

Grupo Catalana Occidente achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 40.46, above the previous closing price of 36.75. 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 current valuation rating sits at the 76th percentile in the coverage universe and 74th percentile in the financial services sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Grupo Catalana Occidente is High.

Our quantitative star rating last differed from the current rating on 07/25/2023; the uncertainty rating last differed on 03/21/2024. The previous ratings were 4 and Very High, respectively.

The main drivers of the company's valuation and uncertainty are its earnings yield and volatility. The earnings yield of 12.64% falls at the 91st percentile in the equity universe and the 79th percentile in its sector. The annualized trailing 12-month volatility of 11.47% corresponds to the 5th percentile overall

and the 11th percentile in the industry.

Economic Moat^Q as of 17 May 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Grupo Catalana Occidente falls at the 54th percentile in the financial services sector and at the 63rd in the equity coverage universe. The company has maintained its None quantitative moat rating since after 04/02/2024, when it was downgraded from Narrow.

We also assign a Strong quantitative financial health rating to Grupo Catalana Occidente. The company's raw score on this metric, termed Distance to Default, ranks at the 84th percentile overall and 46th in the financial services sector. Furthermore, this financial health rating has stayed Strong over the last year.

Supporting these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield of 98.14%, ranks at the 71st percentile in the covered equity universe and at the 56th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 11.47%, falls at the 5th percentile in the universe and the 11th percentile in the financial services sector.


Fundamentals as of 17 May 2024

Grupo Catalana Occidente reports earnings per share of 4.46. The company maintains a dividend yield of 2.94%, 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 7.91, falling at the 27th percentile in its sector (where a lower percentile means a lower ratio) and ranging between

Grupo Catalana Occidente SA GCO ★★★

Q 17 May 2024, 22:44 UTC

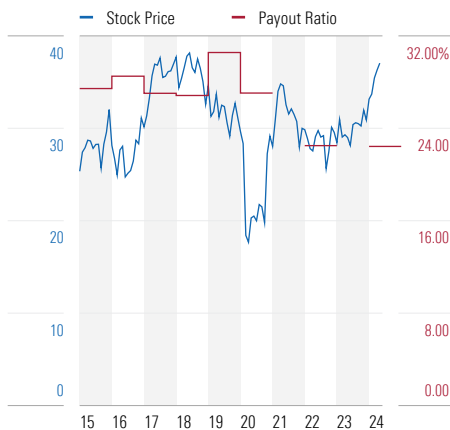
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9		3.02	4.3373 Bil	Mid Value	Financial Services	Insurance - Diversified

Earnings as of 13 May 2024

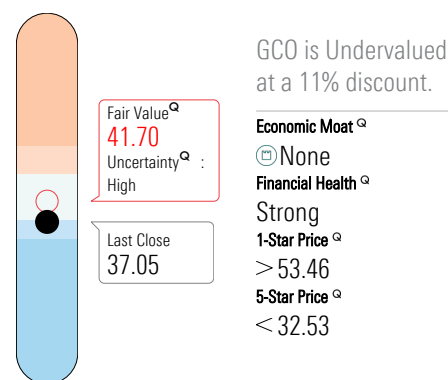
Earnings	%	Percentile in Sector
Dividend Yield*	2.9	36.0
Payout Ratio*	22.4	27.0
Price to Earnings	7.8	27.0
Price to Cash Flow	10.5	57.0
ROIC**	—	—

*30 Apr 2024
**30 Sep 2023

Dividends as of 17 May 2024



Valuation^Q as of 17 May 2024



6.03 and 7.92 over the past year. The company's price-to-free cash flow ratio is 10.59, falling at the 58th percentile in its sector and ranging between 6.52 and 10.6 over the past year.

Contact

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+34 915661302

<https://www.grupocatalanaoccidente.com>

Financials as of 17 May 2024 (Fiscal Year End 31 Dec 2022)

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

Valuation as of 17 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.93	0.97	1.02	1.07	0.96	0.93	0.97	0.85	0.85	0.93	0.89	Price/Fair Value ^Q
—	—	—	—	0.99	0.91	0.82	0.89	0.72	0.77	0.92	Price/Sales
11.67	13.86	13.00	13.67	11.18	9.63	11.61	8.85	6.93	6.65	7.98	Price/Earnings
9.90	10.03	11.01	14.16	8.75	5.00	5.84	12.81	5.89	8.26	9.91	Price/Cash Flow
1.37	1.72	1.50	1.62	1.32	1.07	1.00	0.91	0.94	0.86	1.03	Price/Book

Operating Performance as of 17 May 2024 (Fiscal Year End 31 Dec 2022)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
2.27	2.18	2.17	2.32	2.46	2.48	1.54	2.4	2.69	—	0.54	Return on Assets
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

Dividends as of 17 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
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
2.54	2.0	2.22	2.0	2.42	2.69	2.33	—	3.29	—	3.02	Trailing Dividend Yield
—	0.0	0.01	0.01	0.1	—	0.04	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®] History as of 17 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	0.45	0.57	0.48	0.63	0.59	—	—	—	—	—	—	—
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

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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