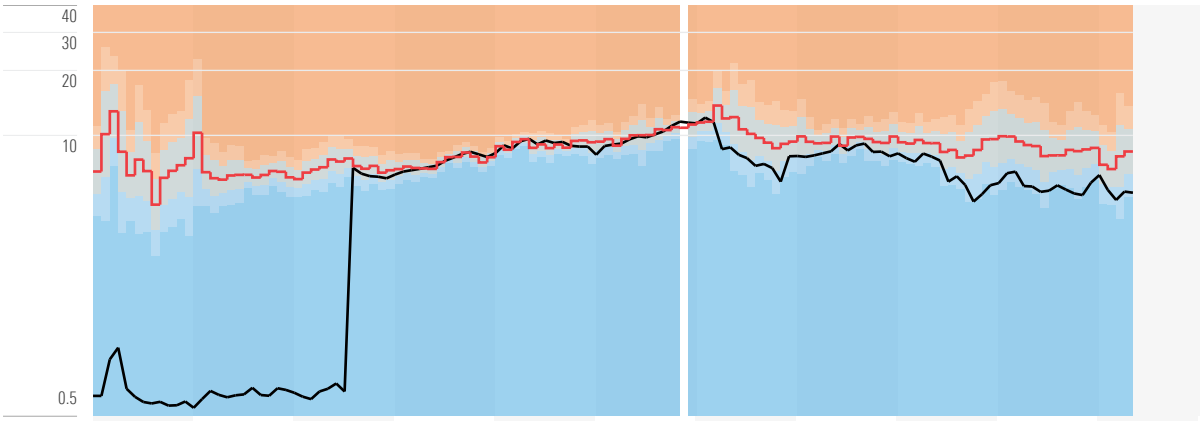
Inmobiliaria Colonial SOCIMI SA Shs from reverse split

COL ★★★★ Q 19 Apr 2024, 22:34 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	Very High	0.6	3 Apr 2024 05:00, UTC	4.61	2.8436 Bil	Mid Core	Real Estate	REIT - Office



Fair Value Q
8.42

Last Close
5.43

Overvalued
Fairly Valued
Undervalued

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Price/Fair Value Q	0.70	1.00	0.95	1.05	0.88	1.01	0.86	0.83	0.63	0.75	0.64
Total Return %	69.10	17.37	4.88	28.33	0.39	42.10	-27.60	5.55	-26.36	13.14	-17.18
+/- Index	62.39	22.43	1.84	16.71	11.95	26.83	-15.69	-5.16	-25.14	-13.76	-24.82

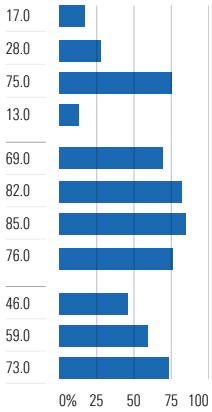
As of 19 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 19 Apr 2024, 22:34 UTC.

[1]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.

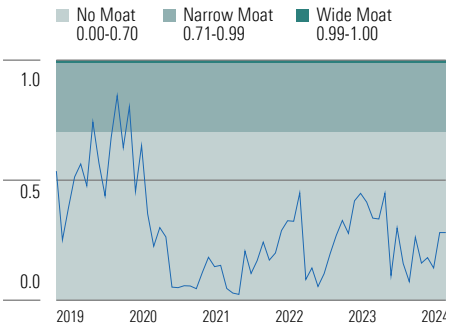
Key Metrics as of 18 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	-23.8	17.0
Sales Yield (%)	13.3	28.0
Book Value Yield (%)	198.7	75.0
Return on Assets (%)*	-5.4	13.0
Revenue(Mil)*	403.4	69.0
Market Value (Bil)	3.0	82.0
Enterprise Value (Bil)	8.4	85.0
EVMV Ratio	2.8	76.0
Volatility TTM (%)	24.0	46.0
Drawdown TTM (%)	26.4	59.0
Volume (Mil)	1.2	73.0

*30 Sep 2023



Economic Moat Q History as of 19 Apr 2024



Business Description

Inmobiliaria Colonial SOCIMI SA is a real estate company in Spain. The company and its subsidiaries are in the business of lease and disposal of movable property and real estate. It specializes in leasing of offices in prime areas. The firm has rental business and land and development business segments. The activities of these segments include office rentals, shopping centers managed by Riofisa subgroup. The company mainly operates in Barcelona, Madrid, and Paris.

Valuation Q as of 19 Apr 2024

Morningstar affirms a 4-star quantitative rating for Inmobiliaria Colonial. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 5.35, a discount of 36.2% to its Quantitative Fair Value estimate of 8.39. This discount has ranged between 40.87% and 20.17% over the past year. The stock's price to fair value ratio is at the 35th percentile in our global equity coverage universe for this methodology and at the 37th percentile relative to its peers in the real estate sector.

Inmobiliaria Colonial furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating dates to after 01/01/2024, before which it was 3-star. Similarly, the firm's uncertainty rating changed from High to Very High after 12/29/2023.

We examine the financials and market statistics for Inmobiliaria Colonial to determine these ratings. Its enterprise value-to-market value ratio is 2.77 and its trailing 12-month maximum drawdown is 26.37%. These fall at the 92nd and 44th percentiles in the equity universe and at the 76th and 59th in the real estate sector, respectively.

Economic Moat Q as of 19 Apr 2024

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.28 sits at the 38th percentile in the real estate sector. This is a decrease from 0.56, the maximum of its moat scores over the past year.

The quantitative financial health rating for Inmobiliaria Colonial is Moderate. Its financial health score, termed Distance to Default, sits at the 30th percentile in the universe and 38th 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 Inmobiliaria Colonial is 198.74%, and its annualized trailing 12-month volatility is 24.02%. They sit at the 90th and 32nd percentile in the global equity universe, respectively.

Fundamentals as of 19 Apr 2024

Inmobiliaria Colonial maintains losses per share of -1.27. The shares offer a dividend yield of 4.55%. These values are calculated over a trailing 12-month period.

As of last market close, the company's price-to-free cash flow ratio is 3.9, falling at the 17th percentile in its sector and ranging between 3.57 and 12.57 over the past year.

Contact

Paseo de la Castellana, 52, Madrid, — 28046
+34 917820880
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https://www.inmocolonial.com

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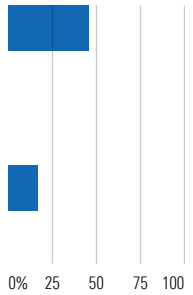
None	Very High	0.6	3 Apr 2024 05:00, UTC	4.61	2.8436 Bil	Mid Core	Real Estate	REIT - Office

Earnings as of 18 Apr 2024

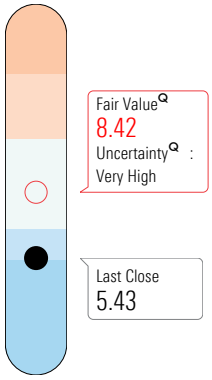
Earnings	%	Percentile in Sector
Dividend Yield*	4.6	46.0
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	3.9	17.0
ROIC**	—	—



*28 Mar 2024
**30 Sep 2023

Dividends as of 19 Apr 2024

Valuation as of 19 Apr 2024



COL is Undervalued at a 36% discount.

Economic Moat
None
Financial Health
Moderate
1-Star Price
> 13.66
5-Star Price
< 5.19

Financials as of 19 Apr 2024 (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
211	231	271	283	348	355	342	317	362	—	279	Revenue (Mil)
115	170	213	208	264	279	262	232	270	—	227	Operating Income (Mil)
54.35	73.34	78.49	73.42	75.75	78.74	76.76	73.39	74.78	—	81.36	Operating Margin (%)
491.99	415.41	273.65	682.52	524.76	826.80	2.39	473.84	7.98	—	-299.00	Net Income (Mil)
2.28	1.30	0.81	1.83	1.17	1.63	0.01	0.92	0.02	—	-0.55	Diluted Earnings/Share
115	113	168	250	177	322	222	268	255	—	116	Operating Cash Flow (Mil)
-1.12	-0.87	-3.93	-4.19	-7.04	-13.59	-10.40	-4.59	-6.19	—	-113.46	Capital Spending (Mil)
113.80	111.75	164.57	245.95	170.32	308.22	211.13	263.51	249.21	—	2.91	Free Cash Flow (Mil)
216	319	336	373	448	508	507	516	531	—	540	Avg Shares Outstand(Mil)

Valuation as of 19 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.70	1.00	0.95	1.05	0.88	1.01	0.86	0.83	0.63	0.75	0.64	Price/Fair Value
8.26	9.20	8.77	10.99	11.14	16.01	11.59	13.96	9.33	9.19	7.62	Price/Sales
—	2.01	4.77	6.52	6.46	8.69	9.31	23.04	4.63	—	—	Price/Earnings
13.78	15.68	19.68	13.64	18.29	24.61	13.44	18.69	11.99	14.14	11.71	Price/Cash Flow
1.18	1.25	1.01	1.22	1.11	1.14	0.75	0.80	0.50	0.62	0.51	Price/Book

Operating Performance as of 19 Apr 2024 (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
7.91	6.36	3.56	7.29	4.77	6.89	0.02	3.78	0.06	—	-2.94	Return on Assets
91.2	25.48	13.22	23.16	12.49	15.95	0.04	8.31	0.13	—	-6.64	Return on Equity
13.37	8.99	5.21	9.85	6.29	8.24	0.2	4.66	0.02	—	-3.68	Rtn on Invested Capital

Dividends as of 19 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	0.15	0.17	0.18	0.20	0.20	0.22	0.24	0.25	0.25	Dividend Per Share
—	—	2.28	1.99	2.21	1.76	2.49	—	3.99	—	4.61	Trailing Dividend Yield
—	0.14	0.26	—	—	0.0	0.12	—	1.36	—	1.44	Buyback Yield

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Appendix

Economic Moat History as of 19 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	0.15	0.18	0.13	0.28	—	—	—	—	—	—	—	—
2023	0.28	0.41	0.45	0.41	0.34	0.34	0.45	0.10	0.30	0.15	0.08	0.26
2022	0.20	0.29	0.33	0.33	0.45	0.09	0.13	0.06	0.11	0.19	0.27	0.33
2021	0.12	0.18	0.14	0.15	0.05	0.03	0.02	0.20	0.11	0.17	0.24	0.17
2020	0.81	0.45	0.64	0.36	0.22	0.30	0.26	0.05	0.05	0.06	0.06	0.05
2019	0.54	0.25	0.39	0.51	0.57	0.48	0.74	0.57	0.44	0.68	0.85	0.64

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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.

Farily Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Farily 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

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of unmanaged ESG risk across all subindustries covered.

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