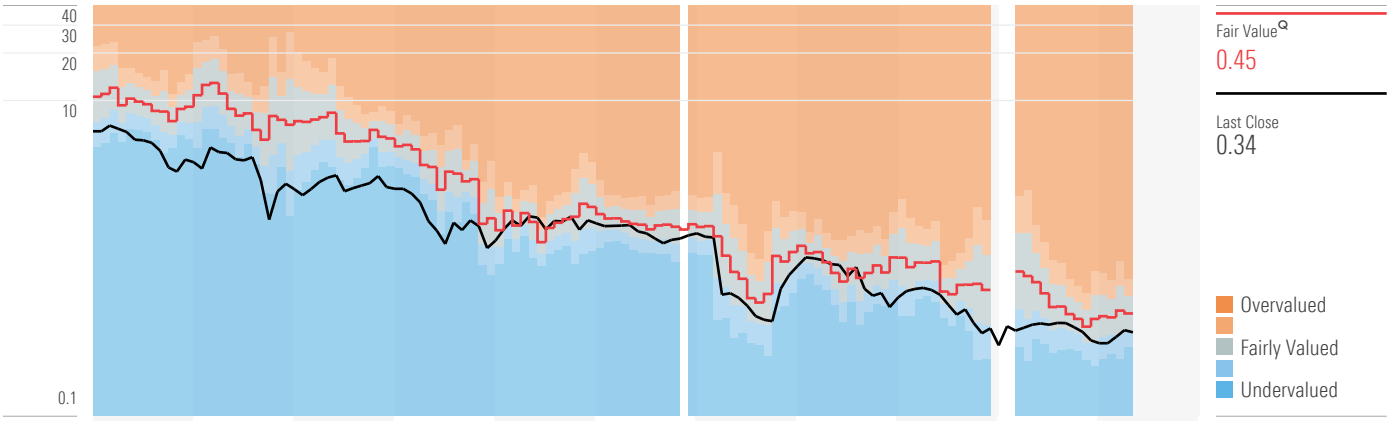
Promotora de Informaciones SA Shs issued from reverse split

PRS ★★★ Q 15 Apr 2024, 23:21 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	0.8	—	—	346.7596 Mil	Small Core	Communication Services	Publishing



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Performance											
Price/Fair Value Q	0.85	0.74	0.91	1.38	0.83	0.88	0.81	0.56	—	0.70	0.76
Total Return %	-35.50	-32.56	0.57	-52.95	28.48	-13.60	-37.99	-36.73	-50.27	3.20	17.24
+/- Index	-42.21	-27.49	-2.46	-64.57	40.04	-28.87	-26.07	-47.44	-49.05	-23.70	10.14

As of 15 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 15 Apr 2024, 23:21 UTC.

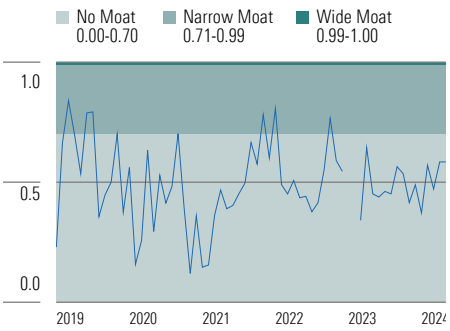
[1]The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc.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

Key Metrics as of 10 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	-5.5	31.0
Sales Yield (%)	277.0	87.0
Book Value Yield (%)	-130.3	3.0
Return on Assets (%)*	-2.3	31.0
Revenue(Mil)*	991.3	64.0
Market Value (Mil)	365.2	52.0
Enterprise Value (Bil)	1.2	61.0
EVMV Ratio	3.3	93.0
Volatility TTM (%)	26.2	35.0
Drawdown TTM (%)	33.5	53.0
Volume (K)	224.1	45.0

*30 Sep 2023

Economic Moat Q History as of 15 Apr 2024



Business Description

Promotora de Informaciones SA operates under the commercial name 'Prisa' which is a multimedia group in Spain and Portugal. The business is operated through various segment which includes Education, Radio, Press, and others. Its Education segment includes primarily the sale of educational books and the services and materials related to the education systems. Geographically, it operates in Spain, Portugal, Chile, Brazil, Mexico, and other countries out of which Spain accounts for most of the revenue for the company.

Valuation Q as of 13 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Promotora, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 0.34, below our quantitative fair value estimate of 0.45. These shares have traded between a 57.38% and 8.69% 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 47th percentile; in the communication services sector, the firm's score lies at the 57th percentile (meaning the shares are more undervalued than 57% of stocks in the sector).

Furthermore, Promotora maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for Promotora has remained Very High since the previous rating of Extreme, which was last assigned on 01/09/2024.

The key factors behind these ratings are the company's EV-MV ratio and drawdown. The enterprise value-to-market value ratio is 3.25, and its maximum trailing 12-month maximum drawdown is 48.81%. The EV-MV ratio falls at the 93rd percentile in the communication services sector while the drawdown is at the 52nd percentile. Over the past year, the company's EV-MV ratio has been between 2.93 and 4.50; its drawdown has ranged between 18.88% and 48.81%.

Economic Moat Q as of 15 Apr 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Promotora falls at the 50th percentile in the communication services sector and at the 47th in the equity coverage universe. The company has maintained its None quantitative moat rating for the last year.

We also assign a Moderate quantitative financial health rating to Promotora. The company's raw score on this metric, termed Distance to Default, ranks at the 26th percentile overall and 29th in the communication services sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value of 1.20 billion, ranks at the 67th percentile in the covered equity universe and at the 61st percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 26.20%, falls at the 37th percentile in the universe and the 34th percentile in the communication services sector.

Fundamentals as of 13 Apr 2024

The earnings per share for Promotora is -0.02. We do not have enough information to report on the company's return-on-invested-capital and dividend yield. The company did not report a dividend.

Examining valuation further, the company's price-to-free cash flow ratio is 8.17, greater than 29% of its sector peers. These values are calculated using the stock's price at last market close.

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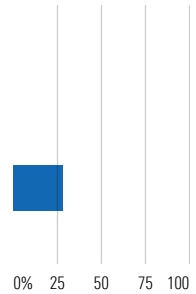
None	Very High	0.8	—	—	346.7596 Mil	Small Core	Communication Services	Publishing

Earnings as of 10 Apr 2024

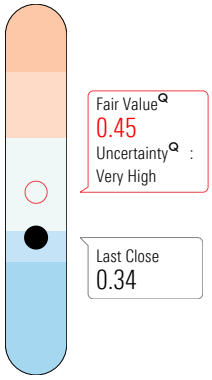
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	8.0	28.0
ROIC**	—	—



*—
**30 Sep 2023

Dividends as of 15 Apr 2024

Valuation Q as of 15 Apr 2024



PRS is Undervalued at a 24% discount.

Economic Moat Q
None
Financial Health Q
Moderate
1-Star Price Q
>0.74
5-Star Price Q
<0.27

Contact

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—
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Financials as of 15 Apr 2024 (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
1,408	1,348	1,157	1,309	1,065	937	691	729	831	—	678	Revenue (Mil)
35.77	121.22	100.01	152.91	132.50	61.50	-6.55	-15.22	66.57	—	34.88	Operating Income (Mil)
2.54	8.99	8.64	11.68	12.44	6.56	-0.95	-2.09	8.01	—	8.08	Operating Margin (%)
-2,236.83	5.29	-67.86	-102.56	-269.35	-182.30	89.74	-106.51	-12.95	—	-36.70	Net Income (Mil)
-21.87	0.04	-0.46	-1.22	-0.54	-0.27	0.13	-0.15	-0.02	—	-0.04	Diluted Earnings/Share
106	168	152	132	156	70	54	79	107	—	51	Operating Cash Flow (Mil)
-74	-80	-66	-67	-62	-62	-45	-45	-52	—	-32	Capital Spending (Mil)
31.79	87.60	86.38	64.87	93.86	8.45	8.75	33.40	55.41	—	19.30	Free Cash Flow (Mil)
102	137	148	84	497	665	707	706	723	—	1,002	Avg Shares Outstand(Mil)

Valuation as of 15 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.85	0.74	0.91	1.38	0.83	0.88	0.81	0.56	—	0.70	0.76	Price/Fair Value Q
0.14	0.29	0.31	0.16	0.90	0.86	0.71	0.59	0.25	0.32	0.37	Price/Sales
—	—	—	—	12.38	—	—	—	—	—	—	Price/Earnings
2.65	2.58	2.66	1.20	—	—	—	6.39	2.07	3.22	3.78	Price/Cash Flow
—	—	—	—	—	—	—	—	—	—	0.51	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2021)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
-43.45	0.18	-3.02	-5.08	-15.03	-11.28	7.06	-11.51	-1.39	—	-0.05	Return on Assets
-395	—	—	—	—	—	—	—	—	—	-408	Return on Equity
-59.2	—	—	—	—	—	—	—	—	—	-53.37	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	0.86	—	—	—	—	—	—	—	—	10.34	Buyback Yield

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Appendix

Economic Moat Q History as of 15 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	0.37	0.57	0.47	0.58	—	—	—	—	—	—	—	—
2023	—	—	0.34	0.64	0.45	0.44	0.46	0.45	0.56	0.54	0.41	0.49
2022	0.81	0.49	0.45	0.51	0.44	0.44	0.38	0.41	0.55	0.77	0.59	0.54
2021	0.15	0.16	0.36	0.47	0.39	0.40	0.45	0.50	0.66	0.58	0.78	0.60
2020	0.56	0.16	0.26	0.63	0.29	0.53	0.41	0.48	0.70	0.39	0.12	0.36
2019	0.23	0.66	0.84	0.70	0.54	0.79	0.79	0.36	0.45	0.50	0.70	0.38

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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

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i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

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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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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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