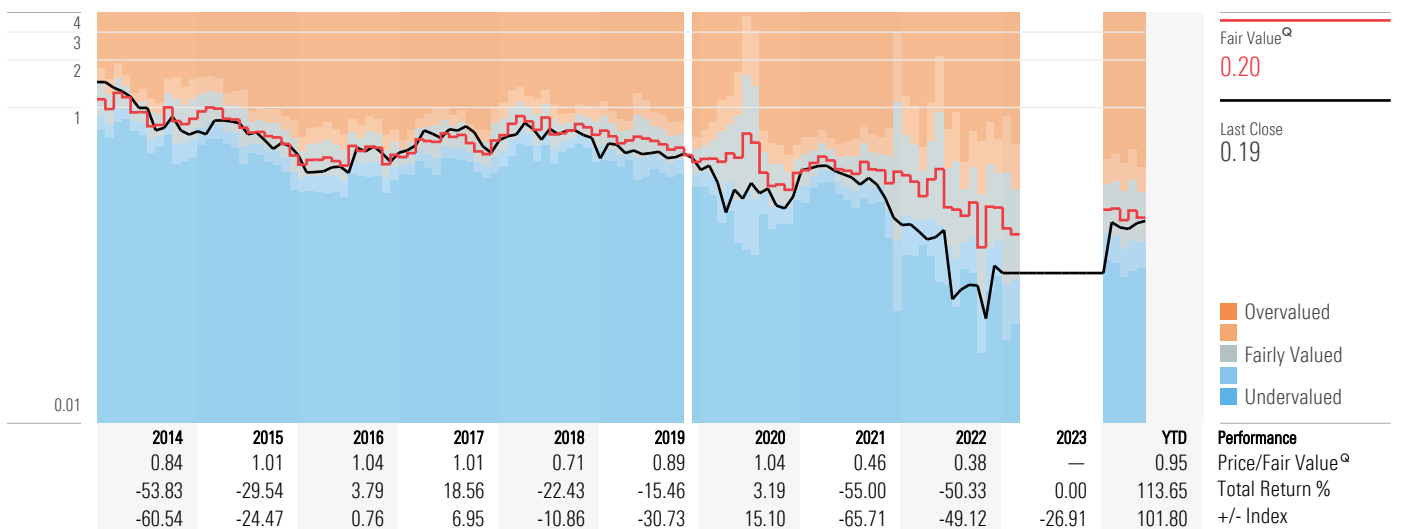


Grupo Ezentis SA EZE ★★★ Q 9 May 2024, 22:35 UTC

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	1.0	—	—	89.4792 Mil	Small Value	Industrials	Engineering & Construction



As of 9 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 9 May 2024, 22:35 UTC.

¹The 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 8 May 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	92.2	100.0
Sales Yield (%)	19.4	11.0
Book Value Yield (%)	-5.7	4.0
Return on Assets (%)*	442.0	100.0
Revenue(Mil)*	18.7	12.0
Market Value (Mil)	96.2	29.0
Enterprise Value (Mil)	97.1	28.0
EVMV Ratio	1.0	36.0
Volatility TTM (%)	87.1	95.0
Drawdown TTM (%)	33.5	66.0
Volume (Mil)	2.5	82.0

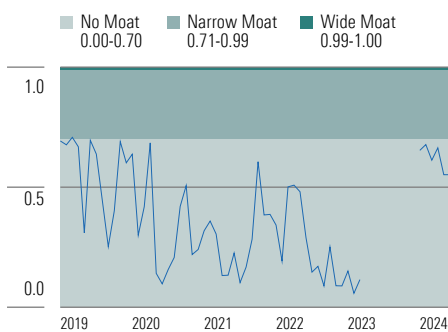
*31 Dec 2023

Business Description

Grupo Ezentis SA is a network services provider for communications and energy companies. It offers deployment, operation, and maintenance of telecommunications network infrastructures; Planning, engineering, implementation, and maintenance of electrical systems; and Implementation and management of complex multi-service networks. It offers complete construction, repair, and maintenance of civil works, hydraulic works, buildings, drainage, paving, and water and waste supply and treatment systems. The company has operational footprints across Spain, Argentina, Chile, Peru, Brazil, Colombia, Mexico, and Portugal, of which it generates the majority of its revenue from Brazil and Spain.

yield is 92.23%, and its maximum trailing 12-month maximum drawdown is 59.80%. The earnings yield falls above the 95th percentile in the industrials sector while the drawdown is at the 66th percentile. Over the past year, the company's earnings yield has ranged between 120.76% and -155.48%; its drawdown has ranged between 59.80% and 0.00%.

Economic Moat ^Q History as of 9 May 2024



Valuation ^Q as of 9 May 2024

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

The company's shares last closed at 0.19, below our quantitative fair value estimate of 0.20. These shares have traded between a 65.07% discount and 2.28% premium 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 83rd percentile; in the industrials sector, the firm's score lies at the 74th percentile (meaning the shares are more undervalued than 74% of stocks in the sector).

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

The company has held this star rating over the past year. The uncertainty rating for Grupo Ezentis has remained Very High since the previous rating of Extreme, which was last assigned on 05/03/2024.

The key factors behind these ratings are the company's earnings yield and drawdown. The earnings

Economic Moat ^Q as of 9 May 2024

Quantitatively, we do not believe Grupo Ezentis has an economic moat. Its moat score of 0.63 corresponds to the 60th percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of Narrow on 05/01/2024, when the company's moat score fell from its maximum of 0.96 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 18th percentile overall and the 16th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and enterprise value-to-market value ratio. The enterprise value is 97.05 million, sitting at the 28th percentile in the industrials sector. The company's enterprise value-to-market value ratio is 1.01, corresponding to the 46th percentile in the equity coverage universe and the 36th percentile in the sector.

Fundamentals as of 9 May 2024

Grupo Ezentis maintains earnings per share of 0.42. We do not have enough information to report on the company's return-on-invested-capital and dividend yield.

As of last market close, Grupo Ezentis has a price-to-earnings ratio of 1.08, falling below the 5th per-

Grupo Ezentis SA EZE ★★★

Q 9 May 2024, 22:35 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	1.0	—	—	89.4792 Mil	Small Value	Industrials	Engineering & Construction

Earnings as of 8 May 2024

Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	1.1	1.0
Price to Cash Flow	—	—
ROIC**	—	—

*—
**31 Dec 2023

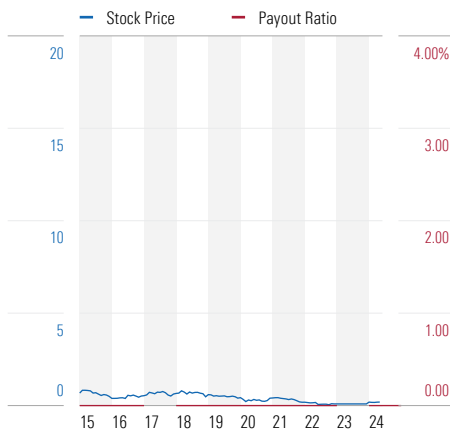
centile in its sector (where a lower percentile means a lower ratio) and ranging between 0.83 and 1.34 over the past year.

Contact

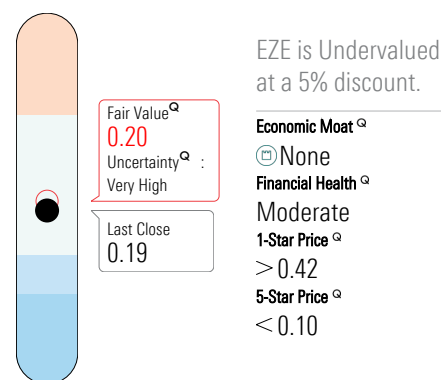
Calle Automoción No. 26-28, Seville, — 41007
+34 954673230

https://www.ezentis.com

Dividends as of 9 May 2024



Valuation ^Q as of 9 May 2024



Economic Moat ^Q
None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 0.42
5-Star Price ^Q
< 0.10

Financials as of 9 May 2024 (Fiscal Year End 31 Dec 2022)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
248	295	307	395	437	469	367	216	22	17	17	Revenue (Mil)
8.01	11.72	22.04	17.02	17.61	17.24	-13.14	-28.72	-14.41	-11.22	-11.22	Operating Income (Mil)
3.22	3.97	7.17	4.31	4.03	3.67	-3.58	-13.28	-66.74	-64.48	-64.48	Operating Margin (%)
-7.36	-10.89	0.90	-6.70	-14.70	4.01	-43.08	-144.15	-60.47	194.14	194.14	Net Income (Mil)
-0.04	-0.05	0.00	-0.03	-0.05	0.01	-0.13	-0.34	-0.13	0.42	0.42	Diluted Earnings/Share
-10.59	19.05	20.56	15.14	28.41	45.87	-12.59	-2.75	8.60	-21.61	-21.61	Operating Cash Flow (Mil)
-12.82	-7.01	-13.08	-7.83	-27.17	-28.41	-6.79	-8.75	-2.86	-0.02	-0.02	Capital Spending (Mil)
-23.40	12.04	7.48	7.31	1.24	17.46	-19.38	-11.50	5.74	-21.63	-21.63	Free Cash Flow (Mil)
204	237	235	248	313	331	331	419	464	464	464	Avg Shares Outstand(Mil)

Valuation as of 9 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.84	1.01	1.04	1.01	0.71	0.89	1.04	0.46	0.38	—	0.95	Price/Fair Value ^Q
0.79	0.39	0.43	0.46	0.38	0.28	0.36	—	0.11	—	5.09	Price/Sales
—	50.80	—	—	—	—	—	—	—	—	1.07	Price/Earnings
419.52	52.71	6.35	10.05	7.48	1.93	3.15	4.08	1.17	—	3.88	Price/Cash Flow
5.37	4.89	8.67	21.68	3.65	5.99	—	—	—	—	36.99	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2022)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
-4.02	-5.33	0.4	-2.52	-4.88	1.14	-9.9	-54.25	-44.34	442	-47.36	Return on Assets
-76.03	-47.21	5.98	-27.76	-46.61	17.32	—	—	—	—	-11.81	Return on Equity
1.25	0.08	12.63	8.8	9.73	12.55	—	—	—	—	-0.92	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	0.02	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	0.22	—	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 9 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	0.65	0.68	0.61	0.66	0.55	—	—	—	—	—	—	—
2023	0.15	0.06	0.11	—	—	—	—	—	—	—	—	—
2022	0.34	0.19	0.50	0.51	0.48	0.29	0.15	0.17	0.09	0.25	0.09	0.09
2021	0.32	0.36	0.30	0.13	0.13	0.23	0.10	0.17	0.28	0.61	0.38	0.39
2020	0.64	0.30	0.42	0.68	0.14	0.10	0.16	0.21	0.42	0.51	0.22	0.24
2019	0.69	0.68	0.71	0.67	0.31	0.70	0.64	0.45	0.25	0.40	0.69	0.60

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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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