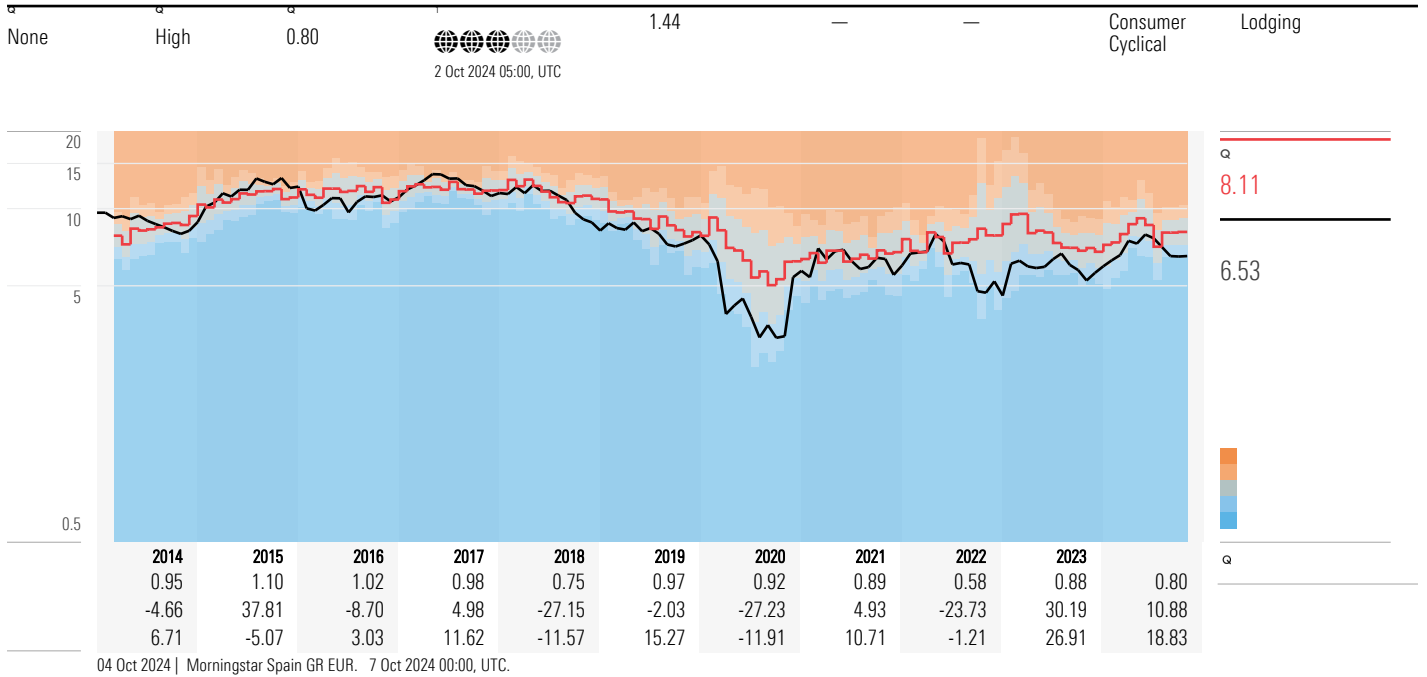
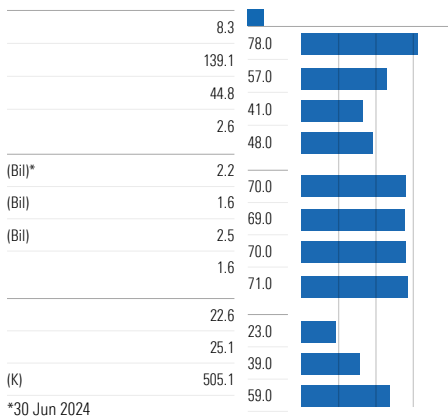


Melia Hotels International SA MEL ★★★★★ Q 8 Oct 2024 01:04, UTC

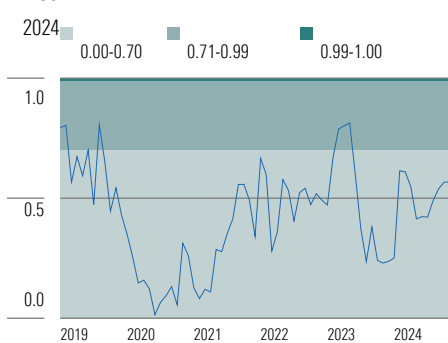


04 Oct 2024 | Morningstar Spain GR EUR. 7 Oct 2024 00:00, UTC.

4 Oct 2024



7 Oct



Melia Hotels International SA is a Spanish owner and operator of hotels. The company operates mid-scale, upscale, and premium hotels across several brands, including Sol Hotels & Resorts, Melia Hotels & Resorts, and Gran Melia. Melia may either own or lease the hotels it operates, and hotel operation contributes the majority of company revenue. In addition, hotel owners may operate hotels under a Melia brand in a franchise agreement, or can contract Melia's management services to operate the hotel on its behalf. The company generates approximately half of its revenue in Spain, and the rest from America and the EMEA region.

5 Oct 2024

Morningstar maintains a 4-star quantitative star rating for Melia Hotels Intl, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 6.52, below our quantitative fair value estimate of 8.12. These shares have traded between a 26.38% and 0.4% 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 62nd percentile; in the consumer cyclical sector, the firm's score lies at the 69th percentile.

Furthermore, Melia Hotels Intl maintains a quantitative valuation uncertainty rating of High. The company has held this star rating since the previous rating of 3, which was last assigned on 08/01/2024. The uncertainty rating for Melia Hotels Intl has remained High since the previous rating of Very High, which was last assigned on 06/19/2024. The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is 8.29%, and its maximum annualized trailing 12-month volatility is 25.12%. The earnings yield falls at the 78th percentile in the consumer cyclical

sector while the volatility is at the 23rd percentile. Over the past year, the company's earnings yield has been between 6.84% and 13.20%; its volatility has ranged between 19.99% and 25.12%.

7 Oct 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Melia Hotels Intl falls at the 54th percentile in the consumer cyclical sector and at the 44th 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 Melia Hotels Intl. The company's raw score on this metric, termed Distance to Default, ranks at the 45th percentile overall and 50th in the consumer cyclical sector. Furthermore, this financial health rating has stayed Moderate over the last year.

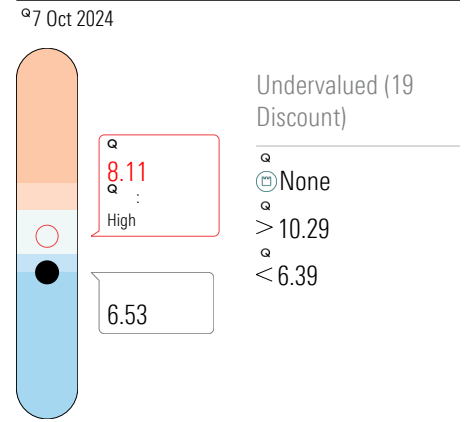
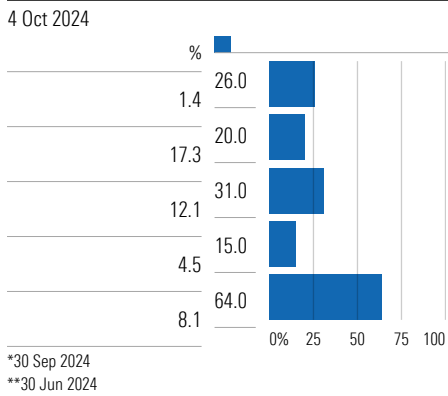
Supporting these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield of 44.84%, ranks at the 41st percentile overall and among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.57, falls at the 80th percentile in the universe and the 71st percentile in the consumer cyclical sector.

5 Oct 2024

Melia Hotels Intl maintains earnings per share of 0.54. The company further earns a return on invested capital of 8.14%. The shares offer a dividend yield of 1.44%. These values are calculated over a trailing 12-month period. As of last market close, Melia Hotels Intl has a price-to-earnings ratio of 12.06, falling below the 31st percentile in its sector (where a lower percentile means a lower ratio) and ranging between 7.57 and 14.34 over the past year. The company's price-to-free cash flow ratio is 4.5, falling at the 15th per-

Melia Hotels International SA MEL ★★★★★ Q 8 Oct 2024 01:04, UTC

None High 0.80 1.44 — — Consumer Cyclical Lodging
 2 Oct 2024 05:00, UTC



centile in its sector and ranging between 2.9 and 6.5 over the past year.

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 T +34 7901659750
<https://www.melia.com>

(31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	
1,464.29	1,738.21	1,801.96	1,885.17	1,831.32	1,789.54	528.40	827.21	1,679.77	—	1,972.95	(Mil)
151.53	222.96	197.37	223.85	240.19	228.54	-435.55	-208.62	154.09	—	271.31	(Mil)
10.35	12.83	10.95	11.87	13.12	12.77	-82.43	-25.22	9.17	—	12.78	
30.41	35.98	100.69	128.73	140.08	112.90	-595.93	-192.90	110.69	—	118.97	(Mil)
0.15	0.18	0.44	0.56	0.61	0.50	-2.78	-0.88	0.50	—	0.54	
—	—	—	259.42	396.33	382.97	-250.40	126.85	493.00	—	426.87	(Mil)
40.50	64.21	138.33	152.89	230.11	107.97	51.79	78.48	112.20	—	111.52	(Mil)
66.91	141.13	80.29	65.86	74.24	268.26	-228.87	-50.64	262.99	—	271.46	(Mil)
0.19	0.19	0.23	0.23	—	0.23	0.21	0.22	0.22	—	0.22	(Bil)

4 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
0.95	1.10	1.02	0.98	0.75	0.97	0.92	0.89	0.58	0.88	0.80
1.27	1.48	1.38	1.41	1.01	0.99	1.53	1.85	0.67	0.71	0.72
—	32.46	62.49	21.73	13.92	15.41	—	—	38.90	8.64	12.07
49.46	14.27	12.56	11.53	6.87	6.72	10.58	—	4.14	3.27	3.70
1.38	1.85	1.50	1.74	1.47	1.57	1.77	3.91	3.18	2.92	2.23

(31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024
0.92	1.13	3.10	3.93	4.18	2.74	-13.50	-4.66	2.59	—	2.60
2.63	2.90	7.23	8.53	9.90	8.76	-69.39	-49.55	30.90	—	21.77
4.07	3.20	5.09	5.83	7.05	5.58	-15.94	-4.25	4.99	—	8.14

4 Oct 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
0.04	0.03	0.04	0.13	0.17	0.18	—	—	—	—	0.09
0.45	0.25	0.36	1.14	2.05	2.33	0.00	0.00	0.00	0.00	1.44
—	—	—	—	—	0.07	3.67	—	0.02	—	—

Appendix

7 Oct 2024 (: , : , :)

	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.25	0.61	0.61	0.55	0.41	0.42	0.42	0.49	0.54	0.57	—	—
2023	0.47	0.67	0.79	0.80	0.81	0.60	0.37	0.24	0.38	0.24	0.23	0.24
2022	0.67	0.60	0.28	0.36	0.58	0.53	0.41	0.52	0.54	0.47	0.52	0.49
2021	0.13	0.08	0.12	0.11	0.29	0.28	0.35	0.41	0.56	0.56	0.49	0.34
2020	0.35	0.25	0.15	0.16	0.12	0.01	0.07	0.09	0.13	0.06	0.31	0.26
2019	0.79	0.80	0.57	0.67	0.59	0.70	0.47	0.81	0.65	0.45	0.54	0.43

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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