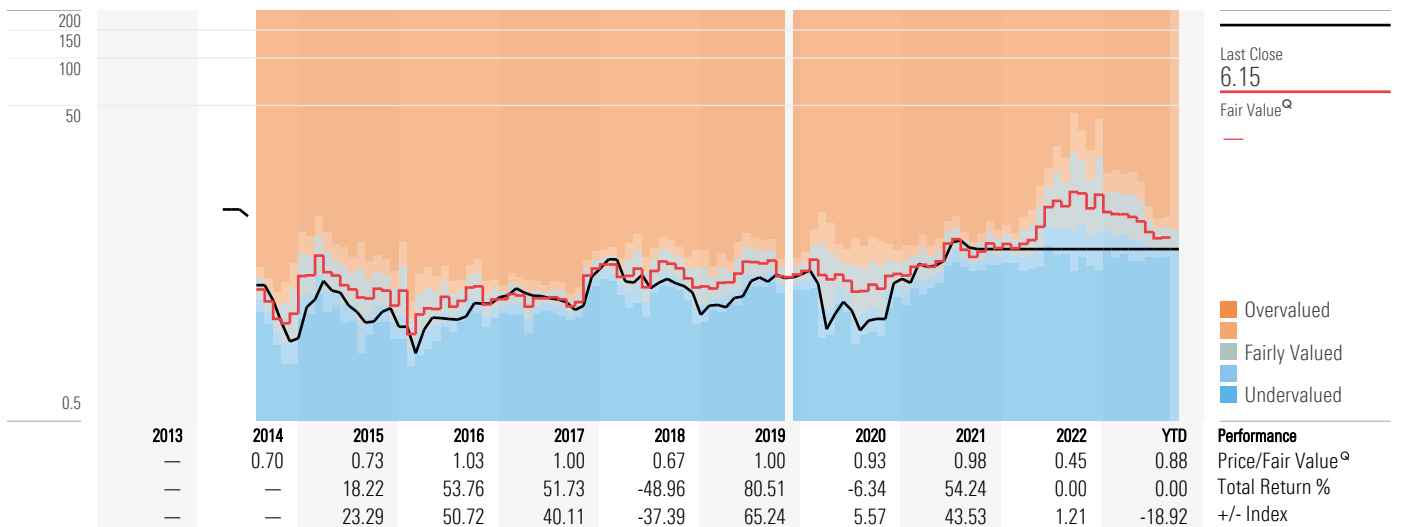


Edreams Odigeo SA Ordinary Shares OQS9 ★★★★★ Q 20 Sep 2023, 22:37 UTC

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	6 Sep 2023 05:00, UTC	—	783.0014 Mil	Small Core	Consumer Cyclical	Travel Services



As of 20 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 Sep 2023, 22:37 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 19 Sep 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	-3.3	23.0
Sales Yield (%)	75.7	34.0
Book Value Yield (%)	30.9	31.0
Return on Assets (%)*	-2.4	21.0
Revenue(Mil)*	638.4	56.0
Market Value (Mil)	837.0	63.0
Enterprise Value (Bil)	1.2	63.0
EVMV Ratio	1.5	67.0
Volatility TTM (%)	32.3	55.0
Drawdown TTM (%)	19.5	34.0
Volume (K)	139.3	43.0

*30 Jun 2023

Business Description

Edreams Odigeo SA is an online travel company that uses innovative technology and builds on relationships with suppliers, product know-how and marketing expertise to attract and enable customers to search, plan and book a broad range of travel products and services. Its travel solutions content includes flights, hotels, dynamic packages (flight plus hotel), trains, car rentals, and ancillaries (such as seats, bags, insurance), is sourced from a wide range of suppliers which include airlines, hotels, GDS, aggregators, white label partners, car rental suppliers, train operators, and insurance providers. The company's segments include France; Southern Europe (Spain + Italy); and Northern Europe (Germany + Nordics + UK).

Valuation ^Q as of 21 Sep 2023

Edreams Odigeo achieves a 4-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 6.96, above the previous closing price of 6.15. The stock has been trading between a 59.08% and 10.11% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 82nd percentile in the coverage universe and 84th percentile in the consumer cyclical sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Edreams Odigeo is High.

Our quantitative star rating last differed from the current rating on 06/23/2023; the uncertainty rating last differed on 09/06/2023. The previous ratings were 3 and Very High, respectively.

The main driver of the company's valuation and uncertainty is its EV-MV ratio. The enterprise value-to-market value ratio of 1.43 falls at the 74th percent-

ile in the equity universe and 67th in its sector.

Economic Moat ^Q as of 20 Sep 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.57 sits at the 65th percentile in the consumer cyclical sector. This is a decrease from 0.95, the maximum of its moat scores over the past year.

The quantitative financial health rating for Edreams Odigeo is Moderate. Its financial health score, termed Distance to Default, sits at the 25th percentile in the universe and 29th percentile in the sector.

The significant drivers of these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value for Edreams Odigeo is 1.25 billion, and its annualized trailing 12-month volatility is 32.52%. They sit at the 67th and 51st percentile in the global equity universe, respectively.

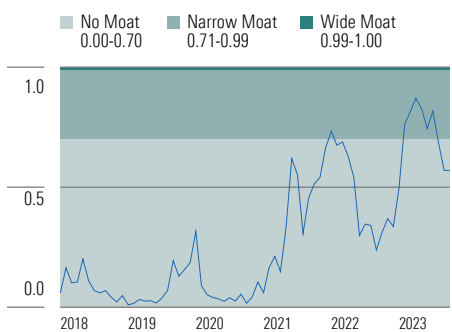
Fundamentals as of 20 Sep 2023

The earnings per share for Edreams Odigeo is -0.22. The company earns a return on invested capital of -1.68%, falling at the 21st percentile in the consumer cyclical sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Contact


Lopez de Hoyos 35, Madrid, — —
—
<https://www.edreamsodigeo.com>

Economic Moat ^Q History as of 20 Sep 2023



Edreams Odigeo SA Ordinary Shares OQS9 ★★★★★

Q 20 Sep 2023, 22:37 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	 6 Sep 2023 05:00, UTC	—	783.0014 Mil	Small Core	Consumer Cyclical	Travel Services

Earnings as of 19 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-1.7	21.0

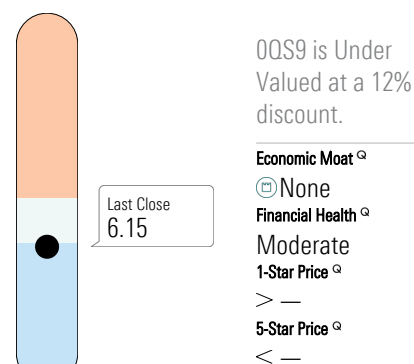
*—

**30 Jun 2023

Dividends as of 20 Sep 2023



Valuation ^Q as of 20 Sep 2023



OQS9 is Under Valued at a 12% discount.

Economic Moat ^Q

⊖ None

Financial Health ^Q

Moderate

1-Star Price ^Q

> —

5-Star Price ^Q

< —

Financials as of 20 Sep 2023 (Fiscal Year End 31 Mar 2024)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	—	480	466	485	497	512	551	562	107	398	165	Revenue (Mil)
Operating Income (Mil)	—	77	62	71	82	79	93	68	-78	-41	15	Operating Income (Mil)
Operating Margin (%)	—	16.14	13.27	14.68	16.42	15.46	16.95	12.06	-72.54	-10.28	9.13	Operating Margin (%)
Net Income (Mil)	—	-20.36	-181.31	12.43	10.47	19.72	9.52	-40.52	-124.23	-65.87	4.09	Net Income (Mil)
Diluted Earnings/Share	—	-0.20	-1.73	0.11	0.10	0.17	0.08	-0.37	-1.13	-0.58	0.03	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	65.86	54.35	82.00	134.09	108.15	75.46	-101.36	0.43	119.15	18.29	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	-21	-35	-31	-30	-30	-29	-30	-22	-27	-11	Capital Spending (Mil)
Free Cash Flow (Mil)	—	44.49	18.93	50.86	104.14	78.29	46.59	-131.36	-21.28	92.23	7.51	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	—	100	105	110	111	113	115	110	110	113	128	Avg Shares Outstand(Mil)

Valuation as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	—	0.70	0.73	1.03	1.00	0.67	1.00	0.93	0.98	0.45	0.88	Price/Fair Value ^Q
Price/Sales	—	0.37	0.44	0.68	1.04	0.51	0.86	1.39	—	—	2.95	Price/Sales
Price/Earnings	—	—	—	17.19	106.41	—	12.61	—	—	—	—	Price/Earnings
Price/Cash Flow	—	2.50	2.92	3.38	5.95	4.41	4.85	—	—	—	7.75	Price/Cash Flow
Price/Book	—	0.33	0.57	0.83	1.26	0.66	1.09	1.32	—	—	3.05	Price/Book

Operating Performance as of — (Fiscal Year End 31 Mar 2024)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	—	-1.43	-13.54	1.0	0.83	1.53	0.73	-3.33	-11.72	-6.39	0.38	Return on Assets
Return on Equity	—	-5.77	-50.89	3.4	2.74	4.93	2.29	-10.19	-39.3	-24.81	1.71	Return on Equity
Rtn on Invested Capital	—	-2.16	-16.81	5.29	5.1	6.12	5.24	-2.44	-11.83	-5.16	1.22	Rtn on Invested Capital

Dividends as of —

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
Buyback Yield	—	—	0.0	—	—	—	0.1	—	—	—	0.97	Buyback Yield

Appendix

Economic Moat [®]History as of 20 Sep 2023 (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
2023	0.50	0.76	0.81	0.87	0.83	0.74	0.82	0.69	0.57	—	—	—
2022	0.73	0.67	0.69	0.63	0.54	0.30	0.35	0.34	0.24	0.31	0.37	0.34
2021	0.06	0.17	0.21	0.15	0.34	0.62	0.55	0.31	0.46	0.51	0.54	0.66
2020	0.32	0.09	0.05	0.04	0.03	0.02	0.04	0.03	0.05	0.02	0.04	0.10
2019	0.01	0.02	0.03	0.03	0.03	0.02	0.04	0.07	0.19	0.13	0.16	0.19
2018	0.06	0.16	0.10	0.11	0.20	0.11	0.07	0.06	0.07	0.04	0.02	0.05

Quantitative Equity Reports 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.

Overvalued – Last Price is above 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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