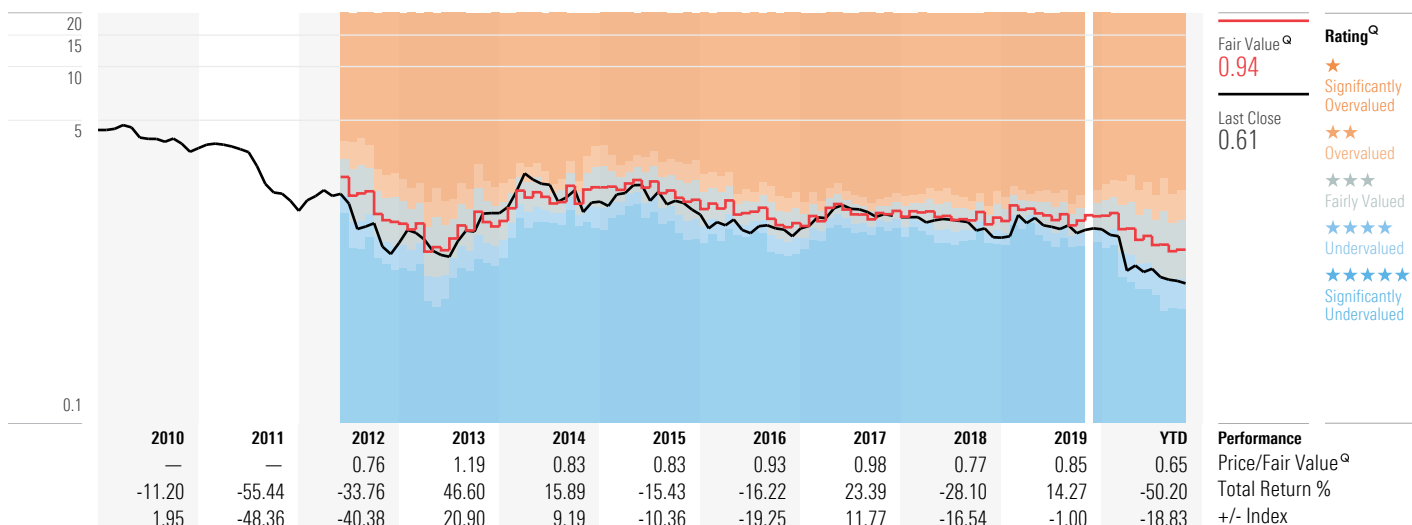


# Vocento SA VOC ★★★

Q 29 Oct 2020, 23:06 UTC

Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.6	4.16	73.4503 Mil	Small Value	Communication Services	Entertainment Services



Total Return % as of 29 Oct 2020. Last Close as of 29 Oct 2020. Fair Value as of 29 Oct 2020, 23:06 UTC. Index: Morningstar Spain GR EUR.

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## Valuation



Fair Value<sup>Q</sup>  
**0.94**  
Uncertainty<sup>Q</sup>:  
Very High

Last Close  
**0.61**

VOC is undervalued  
at a 35% discount.

Economic Moat<sup>Q</sup>  
None

Financial Health<sup>Q</sup>  
Moderate

1-Star Price<sup>Q</sup>  
> 2.03

5-Star Price<sup>Q</sup>  
< 0.44

## Financials

Financials as of 29 Oct 2020 (Fiscal Year End 31 Dec 2019)												
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Fiscal	
713	688	595	529	494	467	448	423	385	394	163	Revenue (Mil)	
4	-2	3	8	20	32	23	23	25	23	-3	Operating Income (Mil)	
0.5	-0.35	0.43	1.48	4.08	6.95	5.24	5.36	6.61	5.87	-2.12	Operating Margin (%)	
-10	-54	-53	-15	-22	4	-60	-5	11	6	-11	Net Income (Mil)	
-0.08	-0.44	-0.44	-0.13	-0.19	0.03	-0.50	-0.04	0.09	0.05	-0.09	Diluted Earnings/Share	
-652	-6,764	34,333	5,665	27,213	36,250	25,424	31,702	43,207	34,733	12,207	Operating Cash Flow (K)	
-46	—	-15	-8	-8	-7	-7	-9	-11	-11	-7	Capital Spending (Mil)	
-46	-7	19	-2	19	29	18	23	33	24	5	Free Cash Flow (Mil)	
121	121	121	121	121	121	121	121	121	121	121	Avg Shares Outstand(Mil)	
—	—	—	—	—	—	—	—	—	—	0.03	Dividend Per Share	

## Valuation

Valuation as of 29 Oct 2020												
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Current	Calendar	
—	—	0.76	1.19	0.83	0.83	0.93	0.98	0.77	0.85	0.65	Price/Fair Value <sup>Q</sup>	
0.58	0.27	0.21	0.34	0.42	0.38	0.33	0.43	0.34	0.38	0.20	Price/Sales	
—	—	—	—	—	—	—	—	—	17.13	17.91	Price/Earnings	
—	67.72	3.63	21.22	11.97	4.59	4.37	5.80	3.04	4.39	2.67	Price/Cash Flow	
1.03	0.40	0.42	0.65	0.77	0.57	0.48	0.93	0.67	0.72	0.36	Price/Book	

## Operating Performance

Operating Performance as of — (Fiscal Year End 31 Dec 2019)												
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Q3	Fiscal (%)	
-0.95	-5.63	-6.21	-1.95	-3.21	0.64	-10.77	-0.99	2.32	1.31	-1.09	Return on Assets	
-2.31	-13.92	-16.32	-5.18	-8.16	1.55	-25.6	-2.38	5.29	2.93	-2.65	Return on Equity	
-0.65	-8.43	-10.04	-2.22	-3.9	1.68	-17.16	-1.19	4.25	2.44	-1.79	Rtn on Invested Capital	

## Contact

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<http://www.vocento.com>

## Business Description

Vocento SA is a multimedia communication company. It provides distribution of press and other products, the sale of advertising space, newspaper printing and technical counseling on audiovisual productions. In addition, the group is also involved in the operation of various portal such as

pisos.com, a real estate classified portal; infoempleo.com, an employment classified portal; and autocasion.com, a used vehicles classified portal. Geographically, all the business activities are primarily functioned through the region of Spain.

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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.

**One-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*

**Two-Star** - 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)*

**Three-Star** – 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)*

**Four-Star** – 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)*

**Five-Star** – 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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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.

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