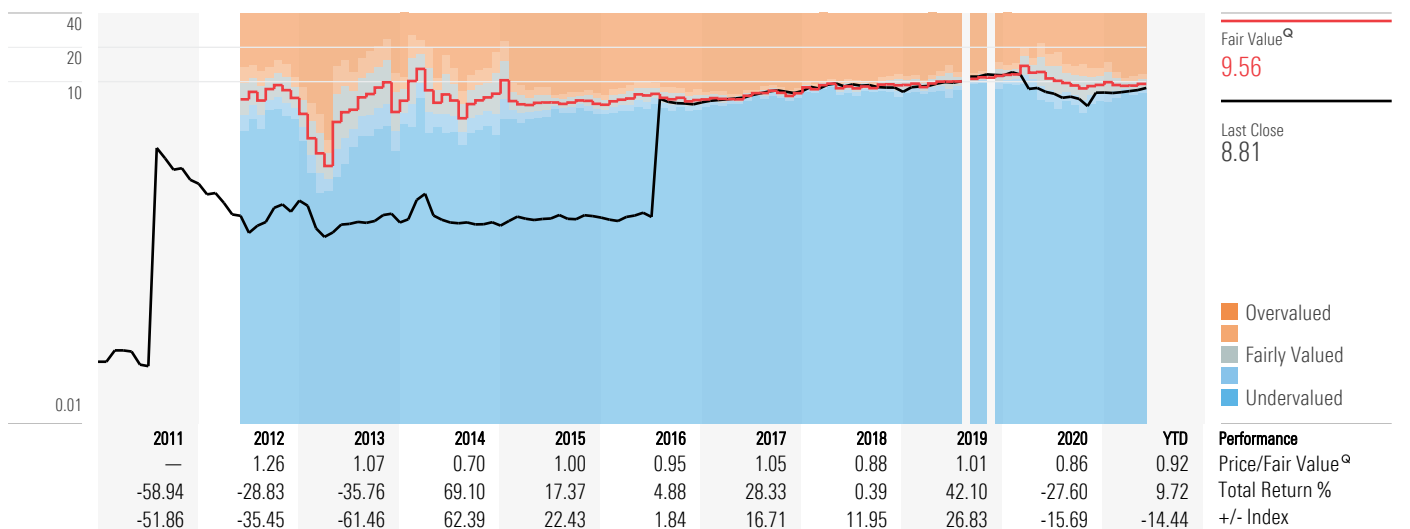


Inmobiliaria Colonial SOCIMI SA COL ★★★

Q 25 May 2021, 22:43 UTC

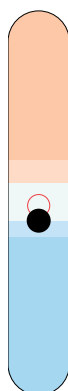
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	2.27	4.4620 Bil	Mid Core	Real Estate	REIT - Office



Total Return % as of 25 May 2021. Last Close as of 25 May 2021. Fair Value as of 25 May 2021, 22:43 UTC. Index: Morningstar Spain GR EUR.

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Valuation ^Q as of 25 May 2021



Fair Value ^Q
9.56
Uncertainty ^Q :
High
Last Close
8.81

COL is Under Valued at a 8% discount.

Economic Moat ^Q

None

Financial Health ^Q

Moderate

1-Star Price ^Q

> 11.65

5-Star Price ^Q

< 7.84

Financials as of 25 May 2021 (Fiscal Year End 31 Dec 2020)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
229	225	213	211	231	271	283	348	355	342	78	Revenue (Mil)
182	147	139	115	170	213	208	264	279	262	54	Operating Income (Mil)
79.41	65.31	65.34	54.35	73.34	78.49	73.42	75.75	78.74	76.76	69.23	Operating Margin (%)
14.91	-1,129.01	-546.93	491.99	415.41	273.65	682.52	524.76	826.80	2.39	21.00	Net Income (Mil)
0.37	-27.90	-13.56	2.28	1.30	0.81	1.83	1.17	1.63	0.01	0.06	Diluted Earnings/Share
163	188	140	115	113	168	250	177	322	222	222	Operating Cash Flow (Mil)
-0.72	-0.79	-1.23	-1.12	-0.87	-3.93	-4.19	-7.04	-13.59	-10.40	-10.40	Capital Spending (Mil)
162	187	139	114	112	165	246	170	308	211	211	Free Cash Flow (Mil)
41	40	40	216	319	336	373	448	508	507	508	Avg Shares Outstand(Mil)
—	—	—	—	—	0.15	0.17	0.18	0.20	0.20	0.20	Dividend Per Share

Valuation as of 25 May 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
—	1.26	1.07	0.70	1.00	0.95	1.05	0.88	1.01	0.86	0.92	Price/Fair Value ^Q
7.91	0.90	3.20	8.26	9.20	8.77	10.99	11.14	16.01	11.59	13.38	Price/Sales
—	—	—	—	0.01	4.77	6.52	6.46	8.69	9.313	261.11	Price/Earnings
9.43	1.10	4.09	13.78	15.68	19.68	13.64	18.29	24.61	13.44	20.16	Price/Cash Flow
—	0.01	—	1.18	1.25	1.01	1.22	1.11	1.14	0.75	0.82	Price/Book

Operating Performance as of 25 May 2021 (Fiscal Year End 31 Dec 2020)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
0.19	-14.86	-7.94	7.91	6.36	3.56	7.29	4.77	6.89	0.02	-0.02	Return on Assets
1.15	-154	—	91.2	25.48	13.22	23.16	12.49	15.95	0.04	-0.05	Return on Equity
2.31	-23.02	—	17.06	11.46	6.45	10.79	7.46	9.11	1.08	0.35	Rtn on Invested Capital

Business Description

Inmobiliaria Colonial SOCIMI SA is a real estate company in Spain. The company and its subsidiaries are in the business of lease and disposal of movable property and real estate. It specializes in leasing of offices in prime areas. The firm has rental business and land and development business segments. The activities of these segments include

office rentals, shopping centers managed by Ri-ofisa subgroup. The company mainly operates in Barcelona, Madrid, and Paris.

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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.

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.

This Report **has not been made available** to the issuer of the security prior to publication.

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