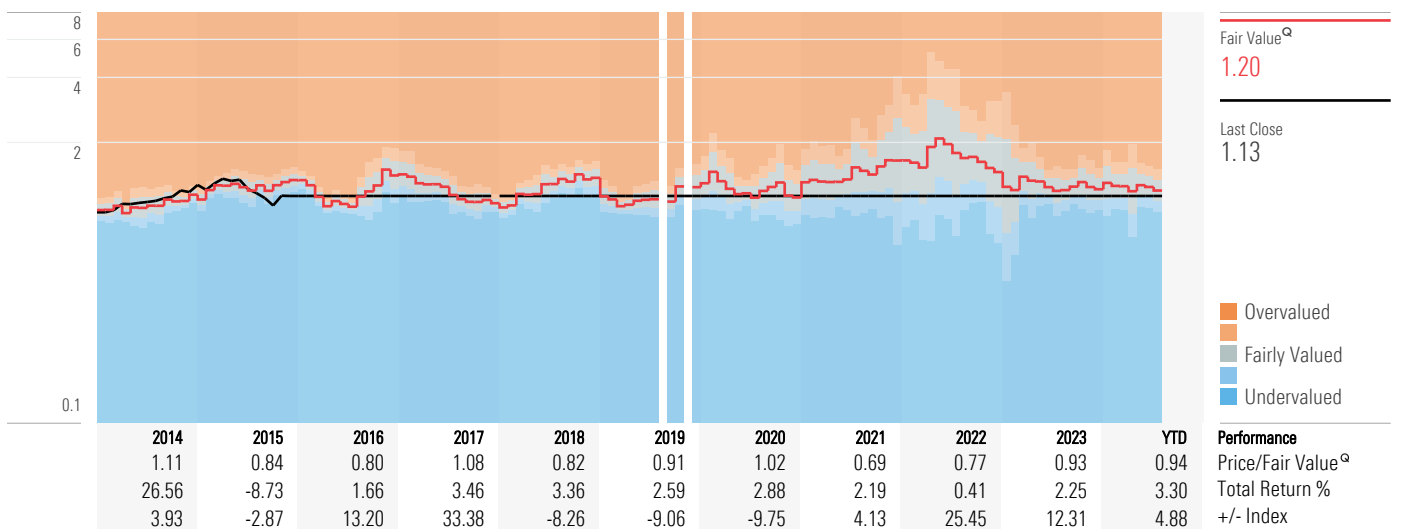


# Enel Generacion Chile SA XEOC ★★★ Q 26 Jul 2024 22:36, UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	High	0.94	3 Jul 2024 05:00, UTC	2.65	—	Mid Value	Utilities	Utilities - Renewable



As of 26 Jul 2024 | Index: Morningstar Chile GR CLP. Fair Value data as of 26 Jul 2024 00:00, UTC.

<sup>1</sup>The 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 25 Jul 2024

Metrics		Percentile in Sector
Earnings Yield (%)	24.4	95.0
Sales Yield (%)	114.7	73.0
Book Value Yield (%)	91.5	69.0
Return on Assets (%)*	14.2	97.0
Revenue(Bil)*	3.2	66.0
Market Value (Bil)	2.8	58.0
Enterprise Value (Bil)	3.3	53.0
EV/MV Ratio	1.2	33.0
Volatility TTM (%)	15.0	14.0
Drawdown TTM (%)	5.7	4.0
Volume (K)	175.1	34.0

\*30 Jun 2024

## Business Description

Enel Generacion Chile SA generates electricity for customers in Chile with about two thirds of generation capacity coming from its hydroelectric plants, and the remainder is from thermal units. Although electricity generation makes up the bulk of its operations, the firm also engages in electricity transmission and engineering services. It derives revenue from the generation of electricity.

## Valuation <sup>Q</sup> as of 26 Jul 2024

Enel Generacion Chile achieves a 3-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 1.20, above the previous closing price of 1.13. The stock has been trading between a 17.21% and 2.65% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 84th percentile in the coverage universe and 75th percentile in the utilities sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Enel Generacion Chile is Very High. Our quantitative star rating last differed from the current rating on 11/02/2023; the uncertainty rating last differed on 07/24/2024. The previous ratings were 4 and High, respectively.

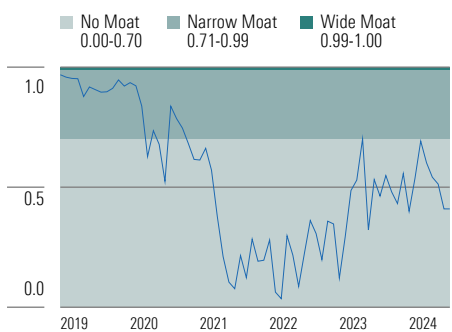
The main drivers of the company's valuation and uncertainty are its earnings yield and volume. The earnings yield of 24.39% falls at the 95th percentile in the equity universe and the 95th percentile in its sector. The trailing 12-month average volume (primary share) of 175,078 shares corresponds to the 46th percentile overall and the 34th percentile in the industry.

With a Morningstar quantitative moat rating of None, the quantitative moat score for Enel Generacion Chile falls at the 51st percentile in the utilities sector and at the 52nd in the equity coverage universe. The company has maintained its None quantitative moat rating since after 05/27/2024, when it was downgraded from Narrow.

We also assign a Moderate quantitative financial health rating to Enel Generacion Chile. The company's raw score on this metric, termed Distance to Default, ranks at the 73rd percentile overall and 87th in the utilities 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 91.47%, ranks at the 68th percentile in the covered equity universe and at the 69th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.20, falls at the 64th percentile in the universe and the 33rd percentile in the utilities sector.

## Economic Moat <sup>Q</sup> History as of 26 Jul 2024



## Fundamentals as of 26 Jul 2024


Enel Generacion Chile reports earnings per share of 78.73. Its return on invested capital is 21.01%. These values are calculated over a trailing 12-month period.

## Contact

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<https://www.enel.cl>

## Economic Moat <sup>Q</sup> as of 26 Jul 2024

# Enel Generacion Chile SA XEOC ★★★ Q 26 Jul 2024 22:36, UTC

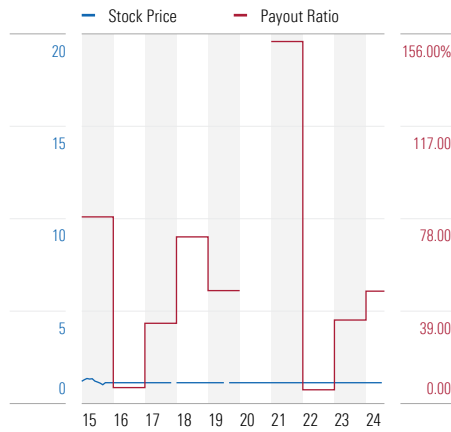
<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	High	0.94	 3 Jul 2024 05:00, UTC	2.65	—	Mid Value	Utilities	Utilities - Renewable

## Earnings as of 25 Jul 2024

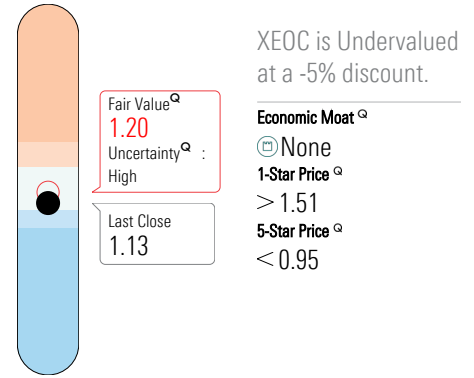
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	21.0	96.0

\*—  
\*\*30 Jun 2024

## Dividends as of 26 Feb 2016



## Valuation <sup>Q</sup> as of 26 Jul 2024



**Economic Moat** <sup>Q</sup>  
 ☉ None  
**1-Star Price** <sup>Q</sup>  
 > 1.51  
**5-Star Price** <sup>Q</sup>  
 < 0.95

## Financials (Fiscal Year End 31 Dec 2020)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal
2,364.21	1,539.98	1,639.96	1,599.03	1,481.55	1,494.12	—	—	—	—	3,110.14	Revenue (Bil)
806.17	388.32	480.97	453.04	424.62	419.08	—	—	—	—	780.81	Operating Income (Bil)
34.10	25.22	29.33	28.33	28.66	28.05	—	—	—	—	16.78	Operating Margin (%)
276.03	392.87	472.56	418.45	309.03	196.34	—	—	—	—	639.43	Net Income (Bil)
33.65	47.90	57.62	51.02	37.68	23.94	—	—	—	—	78.00	Diluted Earnings/Share
—	—	—	—	—	—	—	—	—	—	—	Operating Cash Flow (Bil)
421.31	537.81	194.88	206.78	222.33	202.75	—	—	—	—	161.23	Capital Spending (Bil)
250.96	210.64	287.90	237.07	195.75	313.43	—	—	—	—	418.04	Free Cash Flow (Bil)
8.20	8.20	8.20	8.20	8.20	8.20	—	—	—	—	8.20	Avg Shares Outstand(Bil)

## Valuation as of

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.11	0.84	0.80	1.08	0.82	0.91	1.02	0.69	0.77	0.93	0.94	Price/Fair Value <sup>Q</sup>
3.41	2.57	2.57	—	—	—	—	—	—	—	—	Price/Sales
23.63	23.61	23.61	—	—	—	—	—	—	—	—	Price/Earnings
10.21	7.35	7.35	—	—	—	—	—	—	—	—	Price/Cash Flow
2.89	2.79	2.79	—	—	—	—	—	—	—	—	Price/Book

## Operating Performance (Fiscal Year End 31 Dec 2020)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06/2024	Fiscal (%)
3.94	5.41	8.85	12.03	8.56	5.41	-4.64	3.63	15.50	11.19	14.18	Return on Assets
10.31	14.69	21.73	22.85	15.72	9.98	-8.40	7.18	33.46	22.91	27.79	Return on Equity
7.16	10.39	17.17	17.27	12.00	8.04	-4.51	6.56	22.37	16.20	21.01	Rtn on Invested Capital

## Dividends as of 26 Feb 2016

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
21.58	20.40	3.56	17.29	26.50	11.41	17.04	21.60	4.24	21.86	0.03	Dividend Per Share
—	2.25	2.67	—	—	—	—	—	—	—	2.65	Trailing Dividend Yield
—	0.00	—	—	—	—	—	—	—	—	—	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 26 Jul 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	0.40	0.54	0.69	0.60	0.54	0.51	0.41	—	—	—	—	—
2023	0.12	0.29	0.49	0.53	0.70	0.32	0.53	0.46	0.55	0.48	0.43	0.56
2022	0.28	0.06	0.04	0.30	0.22	0.09	0.23	0.36	0.31	0.20	0.36	0.35
2021	0.61	0.66	0.57	0.38	0.21	0.10	0.08	0.22	0.12	0.28	0.19	0.20
2020	0.94	0.92	0.84	0.63	0.74	0.68	0.52	0.84	0.79	0.75	0.68	0.62
2019	0.97	0.96	0.95	0.95	0.88	0.92	0.91	0.90	0.90	0.91	0.95	0.92

## 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/](https://sustainalytics.com/esg-ratings/)

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