
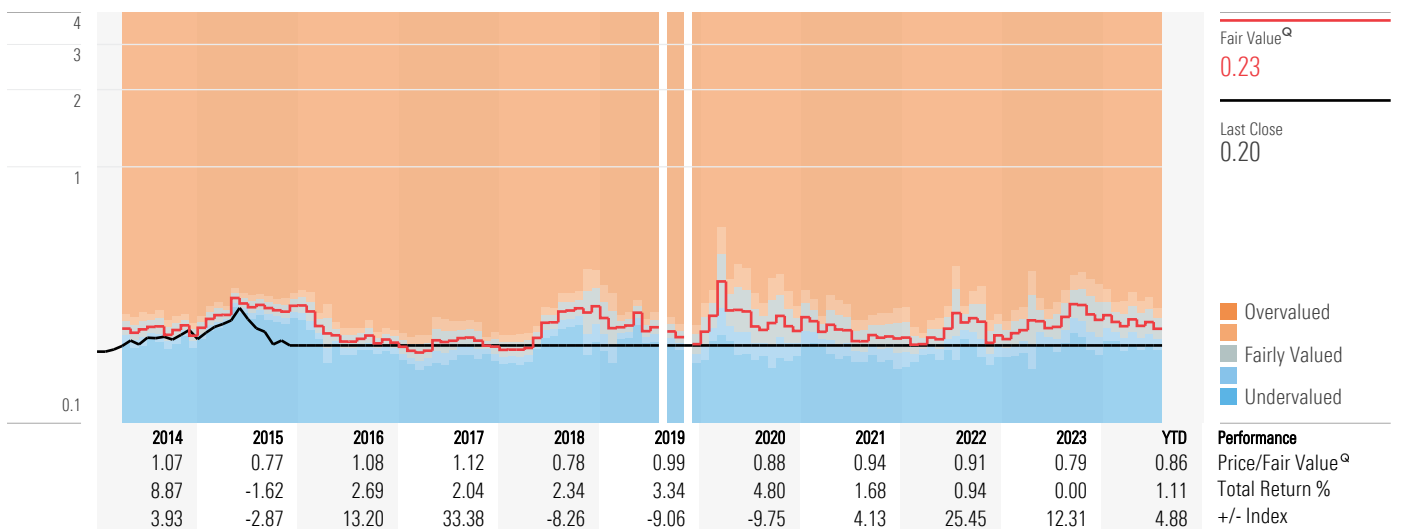


Enel Americas SA XENI ★★★★★ Q 26 Jul 2024 22:36, UTC

| | | | | | | | | |
|---|---|--|--|--|------------------------|--|----------------------------|---|
| Economic Moat ^Q Narrow | Uncertainty ^Q High | Price/Fair Value ^Q 0.86 | ESG Risk Rating Assessment ¹  3 Jul 2024 05:00, UTC | Trailing Dividend Yield % 2.47 | Market Cap — | Investment Style Large Value | Sector Utilities | Industry Utilities - Regulated Electric |
|---|---|--|--|--|------------------------|--|----------------------------|---|



As of 26 Jul 2024 | Index: Morningstar Chile GR CLP. Fair Value data as of 26 Jul 2024 00:00, 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 25 Jul 2024

| Metrics | Value | Percentile in Sector |
|------------------------|-------|----------------------|
| Earnings Yield (%) | 5.9 | 59.0 |
| Sales Yield (%) | 121.1 | 74.0 |
| Book Value Yield (%) | 149.4 | 85.0 |
| Return on Assets (%)* | 2.5 | 48.0 |
| Revenue(Bil)* | 12.0 | 83.0 |
| Market Value (Bil) | 9.9 | 77.0 |
| Enterprise Value (Mil) | 817.9 | 38.0 |
| EVMV Ratio | 0.1 | 1.0 |
| Volatility TTM (%) | 16.8 | 21.0 |
| Drawdown TTM (%) | 13.8 | 31.0 |
| Volume (Mil) | 10.5 | 88.0 |

*30 Jun 2024

Business Description

Enel Americas has electricity generation, transmission, and distribution businesses in Argentina, Brazil, Colombia, Peru, Guatemala, Panama, and Costa Rica. As of December 31, 2021, company had 15,926 MW of net installed generation capacity and approximately 26.2 million distribution customers. The net installed generation capacity is comprised of 248 generation units, of which 42.3% are hydroelectric, 31.4% are thermal, 14.4% are wind, and 11.9% are solar power plants. As of and for the year ended December 31, 2021, company had consolidated assets of US\$ 34,959 million and operating revenues of US\$ 16,192 million.

Valuation^Q as of 26 Jul 2024

Morningstar maintains a 4-star quantitative star rating for Enel Americas, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 0.20, below our quantitative fair value estimate of 0.24. These shares have traded between a 35.63% and 13.02% 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 70th percentile; in the utilities sector, the firm's score lies at the 52nd percentile (meaning the shares are more undervalued than 52% of stocks in the sector).

Furthermore, Enel Americas 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 06/28/2024. The uncertainty rating for Enel Americas has remained High since the previous rating of Medium, which was last assigned on 05/27/2024.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is 5.89%, and its maximum annualized trailing

12-month volatility is 24.17%. The earnings yield falls at the 59th percentile in the utilities sector while the volatility is at the 21st percentile. Over the past year, the company's earnings yield has been between -1.46% and 7.98%; its volatility has ranged between 16.80% and 24.17%.

Economic Moat^Q as of 26 Jul 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for Enel Americas falls at the 36th percentile in the utilities sector and at the 37th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 07/24/2024, when it was downgraded from Narrow.


We also assign a Strong quantitative financial health rating to Enel Americas. The company's raw score on this metric, termed Distance to Default, ranks at the 95th percentile overall and in the utilities sector. Furthermore, this financial health rating most recently changed from Moderate after 07/24/2024.

Supporting these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield of 149.36%, ranks at the 84th percentile in the covered equity universe and at the 85th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 16.80%, falls at the 12th percentile in the universe and the 21st percentile in the utilities sector.

Fundamentals as of 26 Jul 2024

The earnings per share for Enel Americas is 0.03. The company earns a return on invested capital of 14.8%, falling at the 91st percentile in the utilities sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Enel Americas SA XENI ★★★★★ Q 26 Jul 2024 22:36, UTC

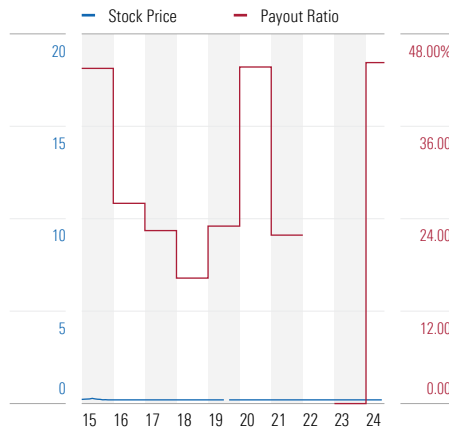
| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|--------------------------------|
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
| Narrow | High | 0.86 |  3 Jul 2024 05:00, UTC | 2.47 | — | Large Value | Utilities | Utilities - Regulated Electric |

Earnings as of 25 Jul 2024

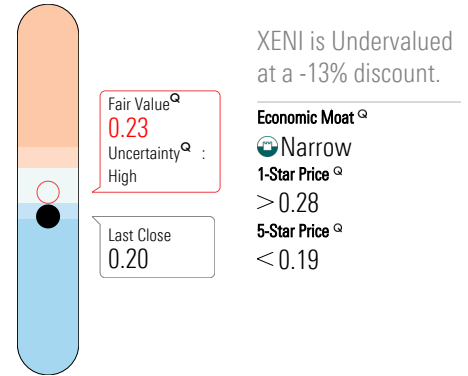
| Earnings | % | ■ Percentile in Sector |
|--------------------|------|------------------------|
| Dividend Yield* | — | — |
| Payout Ratio* | — | — |
| Price to Earnings | — | — |
| Price to Cash Flow | — | — |
| ROIC** | 14.8 | 91.0 |

*—
**30 Jun 2024

Dividends as of 26 Feb 2016



Valuation ^Q as of 26 Jul 2024



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Financials (Fiscal Year End 31 Dec 2023)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 06/2024 | Fiscal |
|-------|-------|-------|-------|-------|-------|-------|--------|--------|------|---------|---------------------------|
| 11.93 | 7.15 | 7.04 | 9.59 | 12.12 | 13.05 | 11.24 | 14.54 | 13.57 | — | 12.21 | Revenue (Bil) |
| 2.43 | 1.01 | 1.32 | 1.17 | 1.28 | 1.67 | 1.25 | 1.37 | 1.46 | — | 1.82 | Operating Income (Bil) |
| 20.33 | 14.16 | 18.75 | 12.25 | 10.59 | 12.76 | 11.14 | 9.41 | 10.79 | — | 13.60 | Operating Margin (%) |
| 1.00 | 1.01 | 0.57 | 0.71 | 1.20 | 1.61 | 0.83 | 0.74 | -0.04 | — | 2.68 | Net Income (Bil) |
| 0.02 | 0.02 | 0.01 | 0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.00 | — | 0.02 | Diluted Earnings/Share |
| — | — | — | — | — | — | — | — | — | — | — | Operating Cash Flow (Bil) |
| 1.90 | 2.09 | 1.23 | 1.37 | 1.54 | 1.66 | 1.55 | 3.01 | 3.55 | — | 2.72 | Capital Spending (Bil) |
| 0.64 | 0.45 | 0.94 | 0.16 | -0.14 | 0.25 | 0.55 | -0.74 | -0.49 | — | -1.28 | Free Cash Flow (Bil) |
| 49.88 | 49.88 | 58.37 | 59.26 | 58.37 | 76.09 | 76.09 | 107.28 | 107.28 | — | 107.28 | Avg Shares Outstand(Bil) |

Valuation as of

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar |
|-------|------|------|------|------|------|------|------|------|------|---------|-------------------------------|
| 1.07 | 0.77 | 1.08 | 1.12 | 0.78 | 0.99 | 0.88 | 0.94 | 0.91 | 0.79 | 0.86 | Price/Fair Value ^Q |
| 1.14 | 1.01 | 1.01 | — | — | — | — | — | — | — | — | Price/Sales |
| 14.90 | 9.97 | 9.97 | — | — | — | — | — | — | — | — | Price/Earnings |
| 4.43 | 3.61 | 3.61 | — | — | — | — | — | — | — | — | Price/Cash Flow |
| 1.29 | 1.34 | 1.34 | — | — | — | — | — | — | — | — | Price/Book |

Operating Performance (Fiscal Year End 31 Dec 2023)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 06/2024 | Fiscal (%) |
|------|------|------|-------|-------|-------|------|------|-------|------|---------|-------------------------|
| 3.42 | 3.88 | 2.96 | 3.83 | 5.05 | 5.65 | 2.91 | 2.39 | -0.13 | 2.41 | 7.42 | Return on Assets |
| 8.60 | 9.96 | 7.79 | 11.18 | 18.20 | 19.34 | 9.13 | 7.08 | -0.34 | 6.29 | 17.60 | Return on Equity |
| 6.85 | 7.54 | 9.56 | 6.79 | 11.04 | 13.34 | 6.62 | 5.73 | 1.27 | 5.86 | 14.80 | Rtn on Invested Capital |

Dividends as of 26 Feb 2016

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar (%) |
|------|------|------|------|------|------|------|------|------|------|---------|-------------------------|
| 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | — | 0.00 | Dividend Per Share |
| 2.27 | 2.47 | — | — | — | — | — | — | — | — | 2.47 | Trailing Dividend Yield |
| — | — | — | — | — | — | — | — | — | — | — | Buyback Yield |

Appendix

Economic Moat [®]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 | 0.79 | 0.82 | 0.85 | 0.83 | 0.79 | 0.75 | 0.88 | — | — | — | — | — |
| 2023 | 0.64 | 0.74 | 0.84 | 0.12 | 0.86 | 0.80 | 0.79 | 0.79 | 0.77 | 0.71 | 0.79 | 0.84 |
| 2022 | 0.08 | 0.06 | 0.77 | 0.72 | 0.76 | 0.78 | 0.35 | 0.82 | 0.77 | 0.83 | 0.82 | 0.77 |
| 2021 | 0.96 | 0.95 | 0.97 | 0.94 | 0.95 | 0.97 | 0.72 | 0.71 | 0.21 | 0.19 | 0.30 | 0.13 |
| 2020 | 0.97 | 0.97 | 0.93 | 0.93 | 0.94 | 0.93 | 0.78 | 0.38 | 0.51 | 0.59 | 0.92 | 0.95 |
| 2019 | 0.78 | 0.79 | 0.95 | 0.95 | 0.93 | 0.95 | 0.95 | 0.94 | 0.97 | 0.97 | 0.97 | 0.97 |

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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