PT Goto Gojek Tokopedia Tbk GOTO ★★★ 11 Dec 2023 11:45, UTC

Last Price	Fair Value Estimate	Price/FVE	Market Cap	Economic Moat™	Equity Style Box	Uncertainty	Capital Allocation	ESG Risk Rating Assessment[1]
86.00 IDR 11 Dec 2023	78.00 IDR 11 Dec 2023 11:44, UTC	1.10	116.63 IDR Tril 8 Dec 2023	None	Large Growth	Very High	Standard	1 Nov 2023 05:00, UTC

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The primary analyst covering this company does not own its stock.

Reporting Currency: IDR | Trading Currency: IDR
Currency amounts expressed with "$" are in U.S. dollars (USD) unless otherwise denoted.

[1]The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating.

GoTo: Sells E-Commerce Unit Tokopedia; Despite Loss of Upside, Risk Is Significantly Reduced

Analyst Note Kai Wang, CFA, Senior Equity Analyst, 11 Dec 2023

We are increasing our fair value estimate for GoTo to IDR 78 from IDR 63 previously after the company sold off its e-commerce unit Tokopedia to TikTok on Dec. 11. We view GoTo's e-commerce platform as a loss-making business with limited visibility and its profitability was burdened with heavy cash burn. The 20% decline in GoTo shares after the announcement likely reflects market sentiments of the loss in upside from selling its e-commerce business and disappointment that GoTo will no longer be its majority shareholder. However, we view the transaction differently and the increase in our valuation reflects that GoTo will no longer incur significant cash burn from Tokopedia and can now reach profitability in 2025, from 2027 in our model as we also removed the operating and corporate expenses that are associated with the e-commerce unit. Despite the loss of upside from the selloff, we believe this should allow GoTo to better allocate its resources and save on corporate costs and marketing expenses in the long run, which should put the company in a better position to run its on-demand business. Essentially, we believe GoTo is cutting its losses on the e-commerce platform to better manage its risk, so it can reach profitability.

The transaction still provides a slight upside for the e-commerce business as it allows GoTo to retain a 24.99% stake in the business where it will receive part of the revenue stream coming from Tokopedia without having to fund the platform. The exact details of revenue sharing are unknown, but we believe that Tokopedia will likely have to reach certain profitability benchmarks first. We believe the business' operating margin will likely be negative in the short term due to existing intense competition in the region, which still includes Sea's Shopee and Alibaba's Lazada.

Financial Summary and Key Statistics

	Actual		Forecast	
	2021	2022	2023	2024
Revenue (IDR Bil)	4,536	11,349	14,742	11,092
Revenue Growth %	36.3	150.2	29.9	-24.8
Operating Income (Bil)	-22,385	-30,330	-14,952	-1,780
Operating Margin %	-493.5	-267.2	-101.4	-16.1
Adjusted EBITDA (Bil)	-21,533	-27,913	-12,303	949
Adjusted EBITDA Margin %	-474.7	-245.9	-83.5	8.6
Earnings Per Share (Diluted) (IDR)	-159.13	-39.13	-13.88	-1.21
Adjusted Earnings Per Share (Diluted) (IDR)	-159.98	-28.69	-12.75	-1.21
Adjusted EPS Growth %	-85.5	-82.1	-55.6	-90.5
Price/Earnings	—	-3.2	-8.5	-89.3
Price/Book	—	0.7	1.0	1.1
EV/EBITDA	—	-2.3	-7.6	98.4
Free Cash Flow Yield %	—	-16.0	-5.5	-2.8

Source: Morningstar Valuation Model. Data as of 11 Dec 2023.

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Sector	Industry
Technology	Software - Application

Business Description

GoTo is an Indonesian ecosystem that combines e-commerce, ride-hailing, delivery, and financial services under one app. The company operates primarily in Indonesia and is the product of a merger between Gojek and Tokopedia in May 2021. The company has 64 million active paying users and 12 million merchants as of 2022 on its platform. In 2022, on-demand accounted for 55% of revenue, e-commerce for 37%, and financial services for 8%. However, 82% of nonfinancial services gross transactional value comes from e-commerce, as it is the focal point in the ecosystem. The company competes with giants such as Sea-backed Shopee, Alibaba's Lazada, and smaller peers such as Bukalapak in e-commerce—and with Grab in the ride-hailing and delivery business.

We feel that the transaction may also place greater pressure on Shopee as it is also struggling to maintain profitability. Given that livestreaming e-commerce has grown faster on social media platforms such as Kuaishou and TikTok than traditional e-commerce platforms recently, we believe Sea will likely incur increased operating expenses and the company has already indicated that it will reinvest resources into Shopee to cater to changing consumer preferences in live commerce and keep up with competitors. This could mean depressed margins for Sea in the medium term.

TikTok is committing to investing over USD 1.5 billion in the new platform to provide future funding required by the business without additional dilution for GoTo. Meanwhile, GoTo will run the combined platform through its ecosystem and be compatible with digital financial services and on-demand services. The partnership will be supervised by regulators initially. Indonesia is TikTok's second-largest market where it has 125 million monthly active users. TikTok specializes in fashion and beauty categories whereas Tokopedia has larger-ticket items at about USD 30 per order compared with TikTok's USD 7-USD 9. The combination of Tokopedia and TikTok's two e-commerce platforms likely gives the new business about 40%-45% market share in Indonesia.

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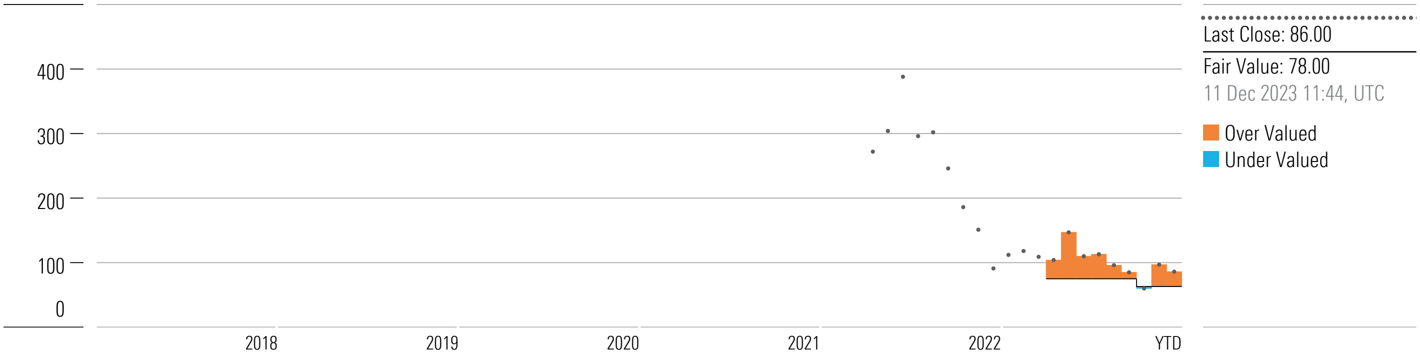
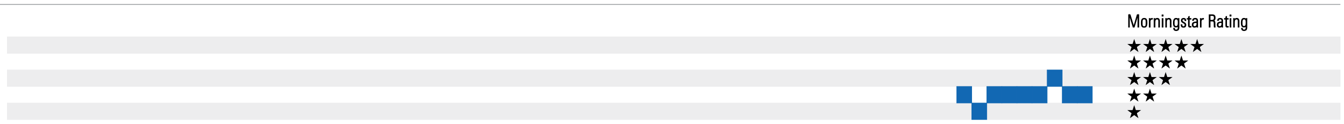
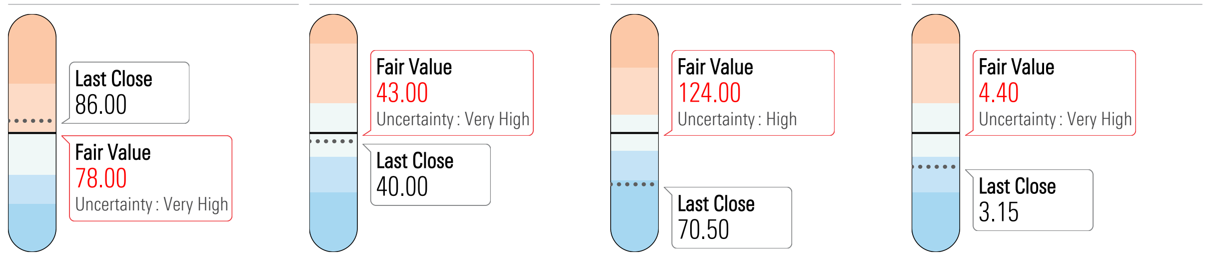
Price vs. Fair Value



	2018	2019	2020	2021	2022	YTD	
	—	—	—	—	—	1.10	Price/Fair Value
	—	—	—	—	—	-5.49	Total Return %



Competitors



	PT Goto Gojek Tokopedia Tbk GOTO	Sea Ltd ADR SE	Alibaba Group ...rdinary Shares 09988	Grab Holdings Inc Class A GRAB
Economic Moat	None	None	Wide	None
Currency	IDR	USD	HKD	USD
Fair Value	78.00 11 Dec 2023 11:44, UTC	43.00 15 Nov 2023 02:02, UTC	124.00 20 Jul 2023 12:41, UTC	4.40 24 Aug 2023 03:03, UTC
1-Star Price	136.50	75.25	192.20	7.70
5-Star Price	39.00	21.50	74.40	2.20
Assessment	Over Valued 10 Dec 2023	Fairly Valued 10 Dec 2023	Significantly Undervalued 10 Dec 2023	Under Valued 10 Dec 2023
Morningstar Rating	★★★11 Dec 2023 11:45, UTC	★★★8 Dec 2023 22:20, UTC	★★★★★8 Dec 2023 17:21, UTC	★★★★8 Dec 2023 22:20, UTC
Analyst	Kai Wang, Senior Equity Analyst	Kai Wang, Senior Equity Analyst	Chelsey Tam, Senior Equity Analyst	Kai Wang, Senior Equity Analyst
Capital Allocation	Standard	Standard	Exemplary	Standard
Price/Fair Value	1.10	0.93	0.57	0.72
Price/Sales	8.29	1.82	1.46	5.53
Price/Book	0.99	3.52	1.27	1.96
Price/Earnings	—	33.06	10.15	—
Dividend Yield	—	—	—	—
Market Cap	116,631.64 Bil	22.75 Bil	1,436.38 Bil	12.32 Bil
52-Week Range	54.00 — 147.00	34.87 — 88.84	68.65 — 118.50	2.65 — 4.03
Investment Style	Large Growth	—	Large Core	Large Value

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Morningstar Valuation Model Summary

Financials as of 11 Dec 2023	Actual			Forecast				
Fiscal Year, ends 31 Dec	2020	2021	2022	2023	2024	2025	2026	2027
Revenue (IDR Bil)	3,328	4,536	11,349	14,742	11,092	12,301	13,520	14,799
Operating Income (IDR Bil)	-19,657	-22,385	-30,330	-14,952	-1,780	409	1,975	3,501
EBITDA (IDR Bil)	-21,886	-21,419	-38,512	-13,598	949	3,220	4,871	6,483
Adjusted EBITDA (IDR Bil)	-18,615	-21,533	-27,913	-12,303	949	3,220	4,871	6,483
Net Income (IDR Bil)	-20,188	-21,444	-39,925	-14,710	-1,278	437	1,779	3,103
Adjusted Net Income (IDR Bil)	-16,928	-21,559	-29,268	-13,511	-1,278	437	1,779	3,103
Free Cash Flow To The Firm (IDR Bil)	-19,700	-23,388	-136,973	-9,516	-5,714	333	1,578	2,840
Weighted Average Diluted Shares Outstanding (Bil)	15	135	1,020	1,060	1,060	1,060	1,060	1,060
Earnings Per Share (Diluted) (IDR)	-1,314.49	-159.13	-39.13	-13.88	-1.21	0.41	1.68	2.93
Adjusted Earnings Per Share (Diluted) (IDR)	-1,102.22	-159.98	-28.69	-12.75	-1.21	0.41	1.68	2.93
Dividends Per Share (IDR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Margins & Returns as of 11 Dec 2023		Actual			Forecast					
	3 Year Avg	2020	2021	2022	2023	2024	2025	2026	2027	5 Year Avg
Operating Margin %	-450.5	-590.7	-493.5	-267.2	-101.4	-16.1	3.3	14.6	23.7	-15.2
EBITDA Margin %	—	-657.7	-472.2	-339.3	-92.2	8.6	26.2	36.0	43.8	—
Adjusted EBITDA Margin %	-426.7	-559.4	-474.7	-245.9	-83.5	8.6	26.2	36.0	43.8	6.2
Net Margin %	-477.1	-606.7	-472.8	-351.8	-99.8	-11.5	3.6	13.2	21.0	-14.7
Adjusted Net Margin %	-414.0	-508.7	-475.3	-257.9	-91.6	-11.5	3.6	13.2	21.0	-13.1
Free Cash Flow To The Firm Margin %	-771.5	-592.0	-515.6	-1206.9	-64.6	-51.5	2.7	11.7	19.2	-16.5

Growth & Ratios as of 11 Dec 2023		Actual			Forecast					
	3 Year CAGR	2020	2021	2022	2023	2024	2025	2026	2027	5 Year CAGR
Revenue Growth %	70.2	44.5	36.3	150.2	29.9	-24.8	10.9	9.9	9.5	5.5
Operating Income Growth %	—	60.5	13.9	35.5	-50.7	-88.1	-123.0	383.2	77.3	—
EBITDA Growth %	0.0	—	—	—	—	—	—	—	—	0.0
Adjusted EBITDA Growth %	—	62.6	15.7	29.6	-55.9	-107.7	239.4	51.3	33.1	—
Earnings Per Share Growth %	—	—	—	—	—	—	—	—	—	—
Adjusted Earnings Per Share Growth %	—	54.8	-85.5	-82.1	-55.6	-90.5	-134.2	306.7	74.4	—

Valuation as of 11 Dec 2023	Actual			Forecast				
	2020	2021	2022	2023	2024	2025	2026	2027
Price/Earnings	—	—	-3.2	-8.5	-89.3	263.4	64.3	36.9
Price/Sales	—	—	8.2	7.9	10.5	9.5	8.6	7.9
Price/Book	—	—	0.7	1.0	1.1	1.1	1.0	1.0
Price/Cash Flow	—	—	-6.3	-18.1	-35.4	45.7	30.7	22.9
EV/EBITDA	—	—	-2.3	-7.6	98.4	29.0	19.2	14.4
EV/EBIT	—	—	-2.1	-6.2	-52.4	228.4	47.3	26.7
Dividend Yield %	—	—	—	—	—	—	—	—
Dividend Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow Yield %	—	—	-16.0	-5.5	-2.8	2.2	3.3	4.4

Operating Performance / Profitability as of 11 Dec 2023	Actual			Forecast				
Fiscal Year, ends 31 Dec	2020	2021	2022	2023	2024	2025	2026	2027
ROA %	-78.4	-23.2	-27.1	-11.0	-1.0	0.4	1.5	2.5
ROE %	-108.7	-26.7	-30.1	-12.6	-1.2	0.4	1.6	2.8
ROIC %	-362.1	-31.7	-23.7	-11.9	0.1	2.0	3.3	4.6

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Financial Leverage (Reporting Currency)	Actual			Forecast				
Fiscal Year, ends 31 Dec	2020	2021	2022	2023	2024	2025	2026	2027
Debt/Capital %	11.7	1.7	1.9	2.0	2.0	2.0	2.0	1.9
Assets/Equity	1.5	1.1	1.1	1.2	1.1	1.1	1.1	1.1
Net Debt/EBITDA	0.6	1.4	0.7	1.2	-11.9	-3.6	-2.7	-2.5
Total Debt/EBITDA	-0.1	-0.1	-0.1	-0.2	2.3	0.7	0.5	0.3
EBITDA/ Net Interest Expense	-166.3	-81.6	-119.9	-38.4	4.3	14.6	22.1	29.4

Forecast Revisions as of 11 Dec 2023	2023		2024		2025	
Prior data as of 30 Oct 2023	Current	Prior	Current	Prior	Current	Prior
Fair Value Estimate Change (Trading Currency)	78.00	63.00	—	—	—	—
Revenue (IDR Bil)	14,742	14,742	11,092	17,724	12,301	19,360
Operating Income (IDR Bil)	-14,952	-12,202	-1,780	-5,148	409	-2,446
EBITDA (IDR Bil)	-12,303	-9,553	949	-2,419	3,220	365
Net Income (IDR Bil)	-13,511	-11,153	-1,278	-4,144	437	-1,984
Earnings Per Share (Diluted) (IDR)	-13.88	-11.67	-1.21	-3.91	0.41	-1.87
Adjusted Earnings Per Share (Diluted) (IDR)	-12.75	-10.52	-1.21	-3.91	0.41	-1.87
Dividends Per Share (IDR)	0.00	0.00	0.00	0.00	0.00	0.00

Key Valuation Drivers as of 11 Dec 2023	
Cost of Equity %	11.0
Pre-Tax Cost of Debt %	8.0
Weighted Average Cost of Capital %	9.5
Long-Run Tax Rate %	25.0
Stage II EBI Growth Rate %	7.0
Stage II Investment Rate %	23.3
Perpetuity Year	11

Additional estimates and scenarios available for download at https://pitchbook.com/.

Discounted Cash Flow Valuation as of 11 Dec 2023	IDR Mil
Present Value Stage I	2,946,297
Present Value Stage II	2,846,814
Present Value Stage III	41,822,758
Total Firm Value	**47,615,869**
Cash and Equivalents	29,275,278
Debt	-2,441,756
Other Adjustments	0
Equity Value	**74,449,391**
Projected Diluted Shares	1,060
Fair Value per Share (IDR)	**78.00**

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Income Statement (IDR)	Actual			Forecast				
Fiscal Year, ends 31 Dec	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Revenue (Bil)	**3,328**	**4,536**	**11,349**	**14,742**	**11,092**	**12,301**	**13,520**	**14,799**
Cost of Goods Sold (Bil)	2,439	3,776	5,480	9,817	451	727	543	187
Gross Profit (Bil)	**889**	**760**	**5,869**	**4,925**	**10,641**	**11,574**	**12,976**	**14,613**
Selling, General, Administrative & Other Expenses (Bil)	17,310	16,718	26,794	11,775	5,876	4,820	4,711	4,780
Advertising & Marketing Expenses	—	—	—	—	—	—	—	—
Research & Development	—	—	—	—	—	—	—	—
Depreciation & Amortization (if reported separately) (Bil)	962	2,417	2,913	2,650	2,729	2,811	2,895	2,982
Adjusted Operating Income (Bil)	**-19,657**	**-22,385**	**-30,330**	**-14,952**	**-1,780**	**409**	**1,975**	**3,501**
Financial Non-Cash (Gains)/Losses (Bil)	3,271	-114	10,600	1,295	0	0	0	0
Irregular Cash (Gains)/Losses (Bil)	0	0	0	0	0	0	0	0
Operating Income (Bil)	**-22,929**	**-22,271**	**-40,929**	**-16,248**	**-1,780**	**409**	**1,975**	**3,501**
Net Interest Expense (Bil)	-135	-60	-385	-301	-277	-106	-117	-149
Income Tax Expense (Bil)	-78	271	218	-1,186	-226	77	314	548
After-Tax Items (Bil)	0	0	0	0	0	0	0	0
(Minority Interest) (Bil)	2,527	1,038	837	50	0	0	0	0
Net Income (Bil)	**-20,188**	**-21,444**	**-39,925**	**-14,710**	**-1,278**	**437**	**1,779**	**3,103**
Adjusted Net Income (Bil)	**-16,928**	**-21,559**	**-29,268**	**-13,511**	**-1,278**	**437**	**1,779**	**3,103**
Weighted Average Diluted Shares Outstanding (Bil)	15	135	1,020	1,060	1,060	1,060	1,060	1,060
Diluted Earnings Per Share	**-1,314.49**	**-159.13**	**-39.13**	**-13.88**	**-1.21**	**0.41**	**1.68**	**2.93**
Diluted Adjusted Earnings Per Share	**-1,102.22**	**-159.98**	**-28.69**	**-12.75**	**-1.21**	**0.41**	**1.68**	**2.93**
Dividends Per Common Share (IDR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA (Bil)	**-21,886**	**-21,419**	**-38,512**	**-13,598**	**949**	**3,220**	**4,871**	**6,483**
Adjusted EBITDA (Bil)	**-18,615**	**-21,533**	**-27,913**	**-12,303**	**949**	**3,220**	**4,871**	**6,483**

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Key Cash Flow Items (IDR)	**Actual**			**Forecast** as of 11 Dec				
Fiscal Year, ends 31 Dec	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Cash from Working Capital (Bil)	211	5,122	725	2,654	-4,201	-15	-101	-137
(Capital Expenditures) (Bil)	-442	0	-265	-639	-840	-921	-1,006	-1,093
Depreciation (Bil)	402	751	2,013	535	840	921	1,006	1,093
Amortization (Bil)	641	101	404	2,114	1,889	1,889	1,889	1,889
Net New (Investment), Organic (Bil)	**-391**	**6,979**	**6,769**	**2,965**	**-4,201**	**-15**	**-101**	**-137**
(Purchases)/Sales of Companies & Assets (Bil)	-2,539	0	-96,988	-43	-1,889	-1,889	-1,889	-1,889
Net New (Investment), Total (Bil)	**-2,930**	**6,979**	**-90,219**	**2,922**	**-6,090**	**-1,904**	**-1,990**	**-2,026**
Other Non-Cash Items, From Cash Flows (Bil)	283	-8,749	-17,041	1,806	1,889	1,889	1,889	1,889
Free Cash Flow to the Firm (Bil)	**-19,700**	**-23,388**	**-136,973**	**-9,516**	**-5,714**	**333**	**1,578**	**2,840**

Balance Sheet (IDR)	**Actual**			**Forecast**				
Fiscal Year, ends 31 Dec	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Assets								
Cash and Equivalents (Bil)	15,319	31,151	29,009	18,416	12,937	13,359	15,037	18,004
Inventory (Bil)	42	34	71	328	9	14	10	4
Accounts Receivable (Bil)	275	507	627	920	608	674	741	811
Net Property, Plant and Equipment (Bil)	827	1,470	1,457	1,561	1,561	1,561	1,561	1,561
Goodwill (Bil)	727	93,837	82,833	82,833	82,833	82,833	82,833	82,833
Other Intangibles (Bil)	2,655	12,590	10,236	8,165	8,165	8,165	8,165	8,165
Other Operating Assets (Bil)	4,872	4,073	4,707	5,000	5,000	5,000	5,000	5,000
Non-Operating Assets (Bil)	4,989	11,069	10,010	10,010	10,010	10,010	10,010	10,010
Total Assets (Bil)	**30,109**	**155,137**	**139,217**	**127,774**	**121,663**	**122,157**	**123,899**	**126,928**
Liabilities								
Accounts Payable (Bil)	640	867	1,232	4,925	93	149	112	38
Debt (Bil)	2,670	2,382	2,442	2,203	2,203	2,203	2,203	2,203
Other Operating Liabilities (Bil)	4,907	12,863	12,819	12,487	12,487	12,487	12,487	12,487
Non-Operating Liabilities (Bil)	1,092	0	0	987	987	987	987	987
Total Liabilities (Bil)	**9,309**	**16,113**	**16,493**	**20,602**	**15,770**	**15,826**	**15,789**	**15,715**
Equity								
Shareholders' Equity (Bil)	20,116	140,317	124,921	109,292	108,014	108,451	110,230	113,333
Minority Interest (Bil)	683	-1,292	-2,198	-2,120	-2,120	-2,120	-2,120	-2,120
Total Equity (Bil)	**20,799**	**139,024**	**122,723**	**107,172**	**105,894**	**106,331**	**108,110**	**111,213**

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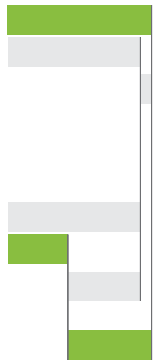
PT Goto Gojek Tokopedia Tbk GOTO ★★★ 11 Dec 2023 11:45, UTC

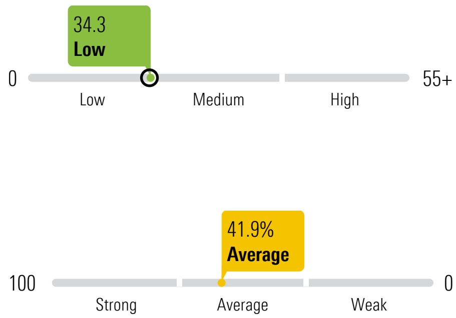
Last Price	Fair Value Estimate	Price/FVE	Market Cap	Economic Moat™	Equity Style Box	Uncertainty	Capital Allocation	ESG Risk Rating Assessment[1]
86.00 IDR 11 Dec 2023	78.00 IDR 11 Dec 2023 11:44, UTC	1.10	116.63 IDR Tril 8 Dec 2023	None	Large Growth	Very High	Standard	1 Nov 2023 05:00, UTC

ESG Risk Rating Breakdown

Exposure	
Company Exposure[1]	34.3
– Manageable Risk	31.6
Unmanageable Risk[2]	**2.7**
Management	
Manageable Risk	31.6
– Managed Risk[3]	13.2
Management Gap[4]	**18.4**
Overall Unmanaged Risk	**21.1**



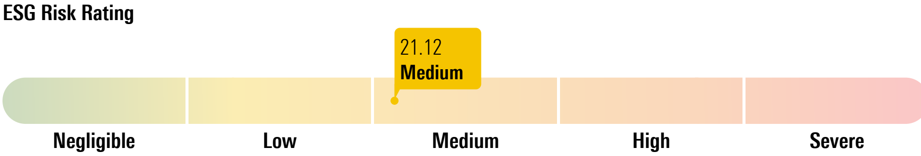
● Subject ○ Subindustry (34.0)



- Exposure represents a company's vulnerability to ESG risks driven by their business model
- Exposure is assessed at the Subindustry level and then specified at the company level
- Scoring ranges from 0-55+ with categories of low, medium, and high-risk exposure

- Management measures a company's ability to manage ESG risks through its commitments and actions
- Management assesses a company's efficiency on ESG programs, practices, and policies
- Management score ranges from 0-100% showing how much manageable risk a company is managing

ESG Risk Rating



ESG Risk Ratings measure the degree to which a company's value is impacted by environmental, social, and governance risks, by evaluating the company's ability to manage the ESG risks it faces.

1. A company's Exposure to material ESG issues 2. Unmanageable Risk refers to risks that are inherent to a particular business model that cannot be managed by programs or initiatives 3. Managed Risk = Manageable Risk multiplied by a Management score of 41.9% 4. Management Gap assesses risks that are not managed, but are considered manageable 5. ESG Risk Rating Assessment = Overall Unmanaged Risk = Management Gap plus Unmanageable Risk

ESG Risk Rating Assessment[5]

ESG Risk Rating is of Nov 01, 2023. Highest Controversy Level is as of Dec 08, 2023. Sustainalytics Subindustry: Enterprise and Infrastructure Software. Sustainalytics provides Morningstar with company ESG ratings and metrics on a monthly basis and as such, the ratings in Morningstar may not necessarily reflect current Sustainalytics' scores for the company. For the most up to date rating and more information, please visit: sustainalytics.com/esg-ratings/.

Peer Analysis 01 Nov 2023

Peers are selected from the company's Sustainalytics-defined Subindustry and are displayed based on the closest market cap values

Company Name	Exposure			Management			ESG Risk Rating		
PT Goto Gojek Tokopedia Tbk	34.3 | Low	0	55+	41.9 | Average	100	0	21.1 | Medium	0	40+
Alibaba Group Holding Ltd	37.4 | Medium	0	55+	31.1 | Average	100	0	26.5 | Medium	0	40+
Sea Ltd	36.5 | Medium	0	55+	41.2 | Average	100	0	22.5 | Medium	0	40+
Grab Holdings Inc	38.3 | Medium	0	55+	41.6 | Average	100	0	23.5 | Medium	0	40+
—	— | —	0	55+	— | —	100	0	— | —	0	40+

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Overview

At the heart of our valuation system is a detailed projection of a company's future cash flows, resulting from our analysts' research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into our globally standardized, proprietary discounted cash flow, or DCF, modeling templates. We use scenario analysis, indepth competitive advantage analysis, and a variety of other analytical tools to augment this process. Moreover, we think analyzing valuation through discounted cash flows presents a better lens for viewing cyclical companies, high-growth firms, businesses with finite lives (e.g., mines), or companies expected to generate negative earnings over the next few years. That said, we don't dismiss multiples altogether but rather use them as supporting cross-checks for our DCF-based fair value estimates. We also acknowledge that DCF models offer their own challenges (including a potential proliferation of estimated inputs and the possibility that the method may miss shortterm market-price movements), but we believe these negatives are mitigated by deep analysis and our longterm approach.

Morningstar's equity research group ("we," "our") believes that a company's intrinsic worth results from the future cash flows it can generate. The Morningstar Rating for stocks identifies stocks trading at a discount or premium to their intrinsic worth—or fair value estimate, in Morningstar terminology. Five-star stocks sell for the biggest risk adjusted discount to their fair values, whereas 1-star stocks trade at premiums to their intrinsic worth.

Four key components drive the Morningstar rating: (1) our assessment of the firm's economic moat, (2) our estimate of the stock's fair value, (3) our uncertainty around that fair value estimate and (4) the current market price. This process ultimately culminates in our singlepoint star rating.

1. Economic Moat

The concept of an economic moat plays a vital role not only in our qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of our fair value estimates. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a narrow moat are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. Wide-moat companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, no-moat companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

When considering a company's moat, we also assess whether there is a substantial threat of value destruction, stemming from risks related to ESG, industry disruption, financial health, or other idiosyncratic issues. In this context, a risk is considered potentially value destructive if its occurrence would eliminate a firm's economic profit on a cumulative or midcycle basis. If we deem the probability of occurrence sufficiently high, we would not characterize the company as possessing an economic moat.

2. Estimated Fair Value

Combining our analysts' financial forecasts with the firm's economic moat helps us assess how long returns on invested capital are likely to exceed the firm's cost of capital. Returns of firms with a wide economic moat rating are assumed to fade to the perpetuity period over a longer period of time than the returns of narrow-moat firms, and both will fade slower than no-moat firms, increasing our estimate of their intrinsic value.

Our model is divided into three distinct stages:

Stage I: Explicit Forecast

In this stage, which can last five to 10 years, analysts make full financial statement forecasts, including items such as revenue, profit margins, tax rates, changes in workingcapital accounts, and capital spending. Based on these projections, we calculate earnings before interest, after taxes (EBI) and the net new investment (NNI) to derive our annual free cash flow forecast.

Stage II: Fade

The second stage of our model is the period it will take the company's return on new invested capital—the return on capital of the next dollar invested ("RONIC")—to decline (or rise) to its cost of capital. During the Stage II period, we use a formula to approximate cash flows in lieu of explicitly modeling the income statement, balance sheet, and cash flow statement as we do in Stage I. The length of the second stage depends on the strength of the company's economic moat. We forecast this period to last anywhere from one year (for companies with no economic moat) to 10–15 years or more (for wide-moat companies). During this period, cash flows are forecast using four assumptions: an average growth rate for EBI over the period, a normalized investment rate, average return on new invested capital (RONIC), and the number of years until perpetuity, when excess returns cease. The investment rate and return on new invested capital decline until a perpetuity value is calculated. In the case of firms that do not earn their cost of capital, we assume marginal ROICs rise to the firm's cost of capital (usually attributable to less reinvestment), and we may truncate the second stage.

Stage III: Perpetuity

Once a company's marginal ROIC hits its cost of capital, we calculate a continuing value, using a standard perpetuity formula. At perpetuity, we assume that any growth or decline or investment in the business neither creates nor destroys value and that any new investment provides a return in line with estimated WACC.

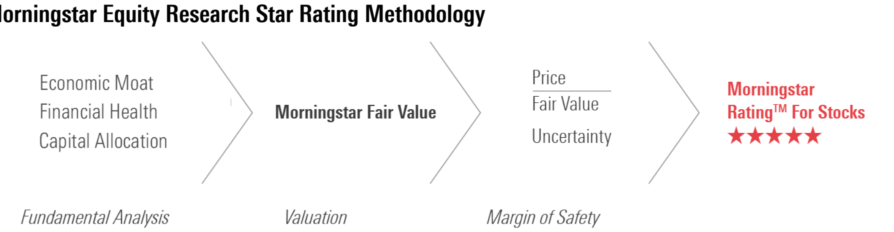
Because a dollar earned today is worth more than a dollar earned tomorrow, we discount our projections of cash flows in stages I, II, and III to arrive at a total present value of expected future cash flows. Because we are modeling free cash flow to the firm—representing cash available to provide a return to all capital providers—we discount future cash flows using the WACC, which is a weighted average of the costs of equity, debt, and preferred stock (and any other funding sources), using expected future proportionate long-term, market-value weights.

3. Uncertainty Around That Fair Value Estimate

Morningstar's Uncertainty Rating is designed to capture the range of potential outcomes for a company's intrinsic value. This rating is used to assign the margin of safety required before investing, which in turn explicitly drives our stock star rating system. The Uncertainty Rating is aimed at identifying the confidence we should have in assigning a fair value estimate for a given stock.

Our Uncertainty Rating is meant to take into account anything that can increase the potential dispersion of future outcomes for the intrinsic value of a company, and any-

Morningstar Equity Research Star Rating Methodology



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thing that can affect our ability to accurately predict these outcomes. The rating begins with a suggested rating produced by a quantitative process based on the trailing 12-month standard deviation of daily stock returns. An analyst overlay is then applied, with analysts using the suggested rating, historical rating data, and their own knowledge of the company to inform them as they make the final Uncertainty Rating decision. Ultimately, the rating decision rests with the analyst. Analysts take into account many characteristics when making their final decision, including cyclical factors, operational and financial factors such as leverage, company-specific events, ESG risks, and anything else that might increase the potential dispersion of future outcomes and our ability to estimate those outcomes.

Our recommended margin of safety—the discount to fair value demanded before we'd recommend buying or selling the stock—widens as our uncertainty of the estimated value of the equity increases. The more uncertain we are about the potential dispersion of outcomes, the greater the discount we require relative to our estimate of the value of the firm before we would recommend the purchase of the shares. In addition, the Uncertainty Rating provides guidance in portfolio construction based on risk tolerance.

Our Uncertainty Ratings are: Low, Medium, High, Very High, and Extreme.

Qualitative Analysis Uncertainty Ratings	Margin of Safety ★★★★★Rating	★Rating
Low	20% Discount	25% Premium
Medium	30% Discount	35% Premium
High	40% Discount	55% Premium
Very High	50% Discount	75% Premium
Extreme	75% Discount	300% Premium

Our uncertainty rating is based on the interquartile range, or the middle 50% of potential outcomes, covering the 25th percentile–75th percentile. This means that when a stock hits 5 stars, we expect there is a 75% chance that the intrinsic value of that stock lies above the current market price. Similarly, when a stock hits 1 star, we expect there is a 75% chance that the intrinsic value of that stock lies below the current market price.

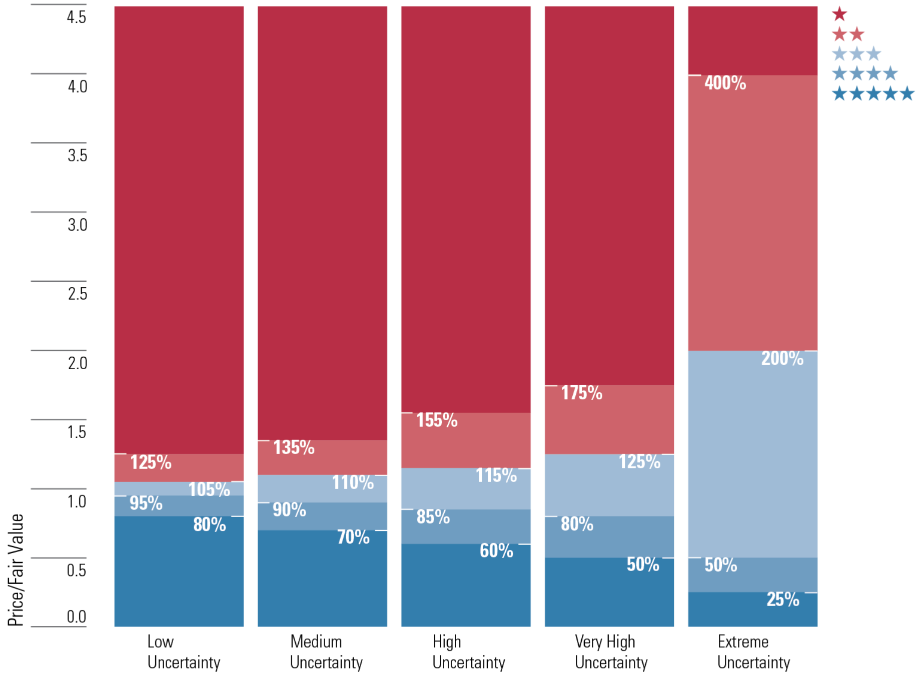
4. Market Price

The market prices used in this analysis and noted in the report come from exchange on which the stock is listed which we believe is a reliable source.

For more details about our methodology, please go to https://shareholders.morningstar.com

Morningstar Star Rating for Stocks

Morningstar Equity Research Star Rating Methodology



Once we determine the fair value estimate of a stock, we compare it with the stock's current market price on a daily basis, and the star rating is automatically re-calculated at the market close on every day the market on which the stock is listed is open. Our analysts keep close tabs on the companies they follow, and, based on thorough and ongoing analysis, raise or lower their fair value estimates as warranted.

Please note, there is no predefined distribution of stars. That is, the percentage of stocks that earn 5 stars can fluctuate daily, so the star ratings, in the aggregate, can serve as a gauge of the broader market's valuation. When there are many 5-star stocks, the stock market as a whole is more undervalued, in our opinion, than when very few companies garner our highest rating.

We expect that if our base-case assumptions are true the market price will converge on our fair value estimate over time generally within three years (although it is impossible to predict the exact time frame in which market prices may adjust).

Our star ratings are guideposts to a broad audience and individuals must consider their own specific investment goals, risk tolerance, tax situation, time horizon, income needs, and complete investment portfolio, among other factors.

The Morningstar Star Ratings for stocks are defined below:

★★★★★ We believe appreciation beyond a fair risk adjusted return is highly likely over a multiyear time frame. Scenario analysis developed by our analysts indicates that the current market price represents an excessively pessimistic outlook, limiting downside risk and maximizing upside potential.

★★★★ We believe appreciation beyond a fair risk-adjusted return is likely.

★★★ Indicates our belief that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

★★ We believe investors are likely to receive a less than fair risk-adjusted return.

★ Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame, based on our analysis. Scenario analysis by our analysts indicates that the market is pricing in an excessively optimistic outlook, limiting upside potential and leaving the investor exposed to Capital loss.

Other Definitions

Last Price: Price of the stock as of the close of the market of the last trading day before date of the report.

Capital Allocation Rating: Our Capital Allocation (or Stewardship) Rating represents our assessment of the quality of management's capital allocation, with particular emphasis on the firm's balance sheet, investments, and shareholder distributions. Analysts consider compan-

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ies' investment strategy and valuation, balance sheet management, and dividend and share buyback policies. Corporate governance factors are only considered if they are likely to materially impact shareholder value, though either the balance sheet, investment, or shareholder distributions. Analysts assign one of three ratings: "Exemplary", "Standard", or "Poor". Analysts judge Capital Allocation from an equity holder's perspective. Ratings are determined on a forward looking and absolute basis. The Standard rating is most common as most managers will exhibit neither exceptionally strong nor poor capital allocation.

Capital Allocation (or Stewardship) analysis published prior to Dec. 9, 2020, was determined using a different process. Beyond investment strategy, financial leverage, and dividend and share buyback policies, analysts also considered execution, compensation, related party transactions, and accounting practices in the rating.

Capital Allocation Rating: Our Capital Allocation (or Stewardship) Rating represents our assessment of the quality of management's capital allocation, with particular emphasis on the firm's balance sheet, investments, and shareholder distributions. Analysts consider companies' investment strategy and valuation, balance sheet management, and dividend and share buyback policies. Corporate governance factors are only considered if they are likely to materially impact shareholder value, though either the balance sheet, investment, or shareholder distributions. Analysts assign one of three ratings: "Exemplary", "Standard", or "Poor". Analysts judge Capital Allocation from an equity holder's perspective. Ratings are determined on a forward looking and absolute basis. The Standard rating is most common as most managers will exhibit neither exceptionally strong nor poor capital allocation.

Capital Allocation (or Stewardship) analysis published prior to Dec. 9, 2020, was determined using a different process. Beyond investment strategy, financial leverage, and dividend and share buyback policies, analysts also considered execution, compensation, related party transactions, and accounting practices in the rating.

Sustainalytics ESG Risk Rating Assessment: The ESG Risk Rating Assessment is provided by Sustainalytics; a Morningstar company.

Sustainalytics' ESG Risk Ratings measure the degree to which company's economic value at risk is driven by environment, social and governance (ESG) factors.

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/

Ratings should not be used as the sole basis in evaluating a company or security. Ratings involve unknown risks and uncertainties which may cause our expectations not to occur or to differ significantly from what was expected and should not be considered an offer or solicitation to buy or sell a security.

Risk Warning

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