
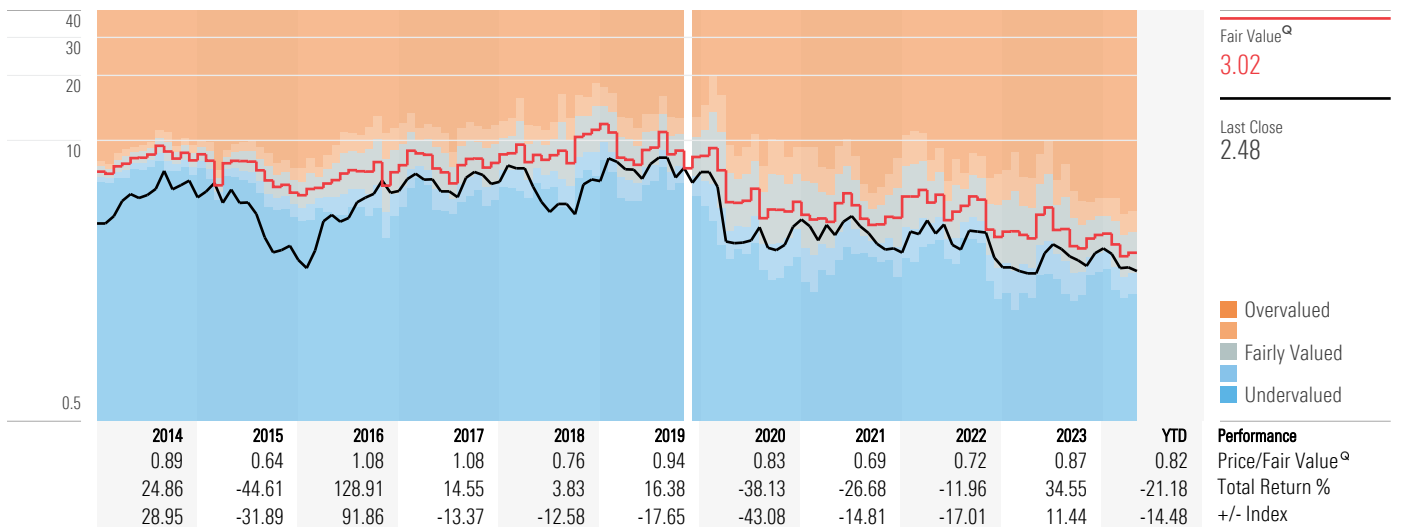


Bank Bradesco SA XBBDC ★★★ Q 17 Apr 2024, 22:35 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	 3 Apr 2024 05:00, UTC	4.71	25.2416 Bil	Large Growth	Financial Services	Banks - Regional



As of 17 Apr 2024 | Index: Morningstar Brazil GR BRL. Fair Value data as of 17 Apr 2024, 22:35 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 12 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	9.0	63.0
Sales Yield (%)	65.8	74.0
Book Value Yield (%)	111.5	64.0
Return on Assets (%)*	0.7	37.0
Revenue(Bil)*	20.1	92.0
Market Value (Bil)	28.4	90.0
Enterprise Value (Mil)	16.6	25.0
EV/MV Ratio	0.0	13.0
Volatility TTM (%)	29.3	64.0
Drawdown TTM (%)	24.5	63.0
Volume (Mil)	18.9	95.0

*30 Sep 2023

Business Description

Banco Bradesco is Brazil's second-largest private bank, with about 15% of deposits, and the largest insurance provider in Brazil, with roughly 20%-25% market share. The bank is majority controlled by the Bradesco foundation—a private nonprofit institution focused on education. Banking provides roughly 70% of profits, while the insurance segment contributes the remaining 30%. The bank is also a major asset manager with high-single-digit market share. In 2016, Bradesco acquired the Brazilian operations of HSBC.

Valuation ^Q as of 17 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Bank Bradesco, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 2.48, below our quantitative fair value estimate of 3.05. These shares have traded between a 34.77% and 7.76% 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 64th percentile; in the financial services sector, the firm's score lies at the 51st percentile (meaning the shares are more undervalued than 51% of stocks in the sector). Furthermore, Bank Bradesco maintains a quantitative valuation uncertainty rating of Very High. The company has held this star rating since the previous rating of 4, which was last assigned on 02/29/2024. The uncertainty rating for Bank Bradesco has remained Very High since the previous rating of High, which was last assigned on 02/01/2024.

The key factors behind these ratings are the company's earnings yield and drawdown. The earnings yield is 9.32%, and its maximum trailing 12-month maximum drawdown is 39.59%. The earnings yield

falls at the 64th percentile in the financial services sector while the drawdown is at the 64th percentile. Over the past year, the company's earnings yield has been between 6.60% and 14.28%; its drawdown has ranged between 19.37% and 39.59%.

Economic Moat ^Q as of 17 Apr 2024

Quantitatively, we do not believe Bank Bradesco has an economic moat. Its moat score of 0.34 corresponds to the 33rd percentile in the financial services sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.53 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 94th percentile overall and the 68th percentile in the sector.

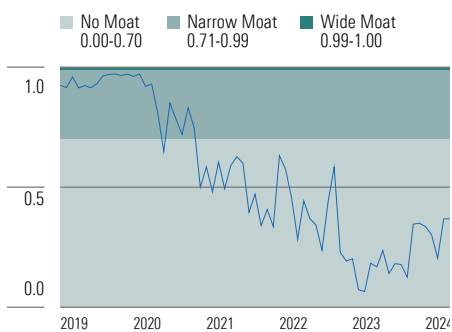
Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and enterprise value-to-market value ratio. The book value yield is 115.00%, sitting at the 67th percentile in the financial services sector. The company's enterprise value-to-market value ratio is 0.00, corresponding to below the 5th percentile in the equity coverage universe and at the 13th percentile in the sector.

Fundamentals as of 17 Apr 2024

The earnings per share for Bank Bradesco is 1.17. The firm maintains a dividend yield of 4.66%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Bank Bradesco holds a price-to-earnings ratio of 10.76, a figure greater than 48% of its sector peers.

Economic Moat ^Q History as of 17 Apr 2024



Bank Bradesco SA XBBDC ★★★ Q 17 Apr 2024, 22:35 UTC

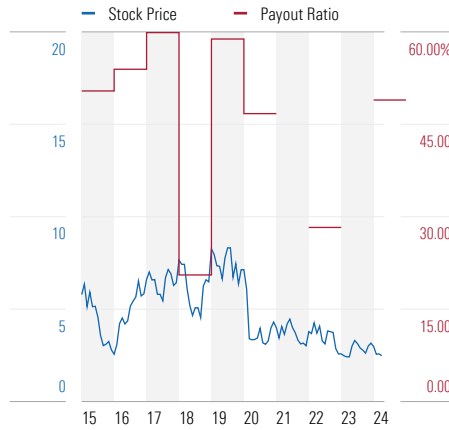
Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	3 Apr 2024 05:00, UTC	4.71	25.2416 Bil	Large Growth	Financial Services	Banks - Regional

Earnings as of 12 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	4.7	62.0
Payout Ratio*	48.9	61.0
Price to Earnings	11.2	48.0
Price to Cash Flow	—	—
ROIC**	—	—

*28 Mar 2024
**30 Sep 2023

Dividends as of 17 Apr 2024



Valuation ◊ as of 17 Apr 2024

Fair Value ◊
3.02

Uncertainty ◊ :
Very High

Last Close
2.48

XBBDC is Undervalued at a 18% discount.

Economic Moat ◊
None

Financial Health ◊
Strong
1-Star Price ◊ > 4.68
5-Star Price ◊ < 1.94

Contact

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<https://www.bradesco.com.br>

Financials as of 17 Apr 2024 (Fiscal Year End 31 Dec 2024)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Bil)	68	67	96	91	89	99	82	102	109	—	74	Revenue (Bil)
Operating Income	—	—	—	—	—	—	—	—	—	—	—	Operating Income
Operating Margin (%)	—	—	—	—	—	—	—	—	—	—	—	Operating Margin (%)
Net Income (Bil)	7.30	18.13	17.89	17.09	16.58	21.02	15.84	23.17	20.98	—	12.82	Net Income (Bil)
Diluted Earnings/Share	0.68	1.62	1.60	1.53	1.48	1.87	1.41	2.07	1.87	—	1.14	Diluted Earnings/Share
Operating Cash Flow (Bil)	80.80	-61.35	53.96	35.55	-6.50	-19.45	142.43	-101.99	41.77	—	80.83	Operating Cash Flow (Bil)
Capital Spending (Mil)	-2,830	-4,153	-5,123	-5,641	-5,443	-5,326	-4,265	-4,410	-9,412	—	-5,094	Capital Spending (Mil)
Free Cash Flow (Bil)	78	-66	49	30	-12	-25	138	-106	32	—	76	Free Cash Flow (Bil)
Avg Shares Outstand(Bil)	11	11	11	11	11	11	11	11	11	—	11	Avg Shares Outstand(Bil)

Valuation as of 17 Apr 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ◊	0.89	0.64	1.08	1.08	0.76	0.94	0.83	0.69	0.72	0.87	0.82	Price/Fair Value ◊
Price/Sales	3.27	1.90	3.23	2.82	3.37	3.87	2.96	2.54	1.41	1.75	1.51	Price/Sales
Price/Earnings	16.00	8.87	12.43	31.84	18.89	21.77	14.70	13.85	6.21	14.51	10.97	Price/Earnings
Price/Cash Flow	1.89	1.59	—	5.04	8.64	—	—	1.47	208.85	3.74	3.62	Price/Cash Flow
Price/Book	2.63	1.57	2.36	2.58	2.61	2.77	2.18	1.43	0.96	1.09	0.89	Price/Book

Operating Performance as of 17 Apr 2024 (Fiscal Year End 31 Dec 2024)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	1.73	1.85	0.77	1.41	1.31	1.57	1.06	1.41	1.21	—	0.18	Return on Assets
Return on Equity	19.88	20.97	8.71	15.35	13.72	16.21	11.28	15.69	13.62	—	2.04	Return on Equity
Rtn on Invested Capital	—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Dividends as of 17 Apr 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	0.87	0.87	0.91	0.95	0.87	1.82	0.70	1.03	0.42	1.70	0.04	Dividend Per Share
Trailing Dividend Yield	3.17	6.66	2.22	1.26	3.08	2.75	2.23	—	3.06	—	4.71	Trailing Dividend Yield
Buyback Yield	0.05	0.03	0.08	0.0	0.0	0.0	—	—	0.0	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 17 Apr 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	0.34	0.30	0.20	0.37	—	—	—	—	—	—	—	—
2023	0.20	0.07	0.07	0.18	0.17	0.24	0.14	0.18	0.18	0.13	0.35	0.35
2022	0.63	0.58	0.46	0.28	0.44	0.37	0.34	0.24	0.44	0.58	0.23	0.19
2021	0.58	0.48	0.60	0.49	0.59	0.63	0.60	0.40	0.47	0.34	0.41	0.34
2020	0.96	0.97	0.92	0.93	0.81	0.65	0.85	0.78	0.72	0.83	0.75	0.50
2019	0.92	0.92	0.96	0.91	0.92	0.91	0.93	0.96	0.97	0.97	0.96	0.97

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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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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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