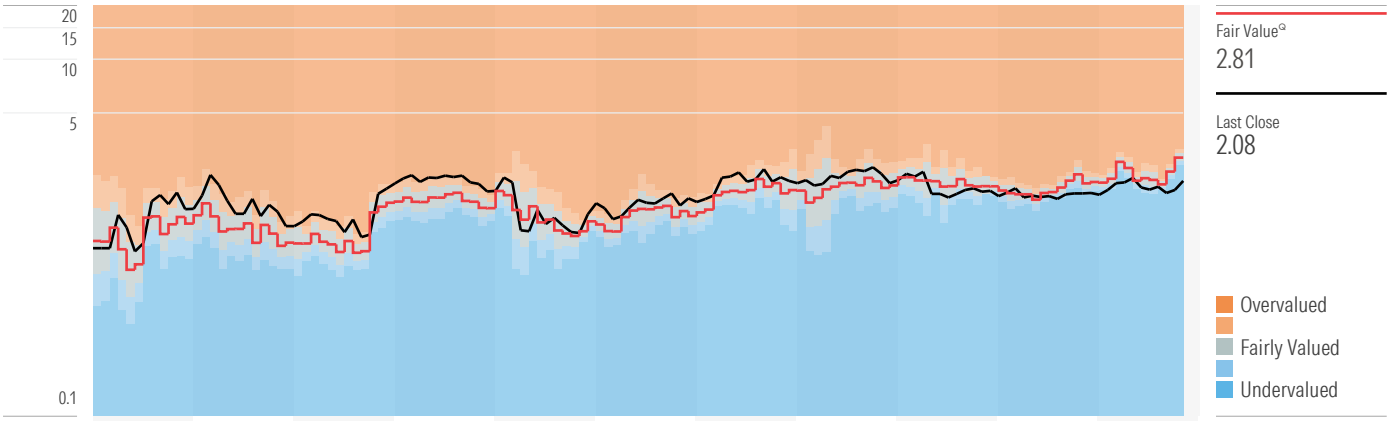
Cia Energetica DE Minas Gerais - Cemig XCMIG ★★★★★ 14 Oct 2026 04:38, UTC

Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Medium	0.74	8.93	—	Mid Blend	Utilities	Utilities - Regulated Electric



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Price/Fair Value	0.93	0.95	0.99	0.96	0.97	0.92	0.84	0.82	0.88	0.85	0.74
Total Return %	73.33	-18.46	82.30	-3.87	-11.11	10.11	50.13	15.83	-7.10	16.86	26.88
Index	37.05	27.92	16.40	34.03	4.95	-11.87	5.06	23.11	-8.51	31.93	29.74

Performance

As of 13 Oct 2026 | Index: Morningstar Brazil GR BRL. Fair Value data as of 13 Oct 2026 04:55, UTC.

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Business Description

Cia Energetica DE Minas Gerais - Cemig is a Brazilian energy company engaged in the generation, transmission, distribution, and commercialization of electricity, as well as natural gas distribution. The company operates through six segments: Generation, Transmission, Trading, Distribution, Gas, and Investees. Its activities include power generation mainly from hydroelectric sources, operation and maintenance of transmission and distribution infrastructure, electricity sales to captive and free-market customers, and gas distribution in Minas Gerais. The company derives a majority of its revenue from the Distribution segment, which comprises the distribution and sale of electricity to captive customers, and the operation and maintenance of infrastructure and related services.

Valuation as of 13 Oct 2026

Cia Energetica DE Minas Gerais - Cemig receives a 5-star quantitative star rating, illustrating our stance that this share class offers a compelling opportunity for investors. The stock currently trades at a 23% discount to our quantitative fair value estimate of 2.81 EUR per share; however, some caution is warranted due to this estimate's medium uncertainty rating.

The company's valuation metrics bolster our estimated fair value. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. For example, the firm's book value yield of 84.1% sits in the top 40% globally. The market price is low relative to the book (accounting) value of the company's equity, which contributes to our view that shares are cheap.

The company's profitability is an additional encouraging factor. Highly profitable companies are often more resilient in recessions and are likely to generate stronger future cash flows for shareholders. The firm's sales yield of 125.3%, a core component of profitability, sits in the top 30% compared with global peers. This company has a robust ability to generate sales without much capital investment, freeing up more capital to be returned to shareholders in the long run. This characteristic further promotes our favorable price/fair value ratio.

Economic Moat as of 13 Oct 2026

This company lacks a competitive advantage, receiving a quantitative economic moat rating of none. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

Contact

Avenida Barbacena, 1200, Belo Horizonte, MG
30190-131
T +55 3135065024
ri@cemig.com.br
https://www.cemig.com.br

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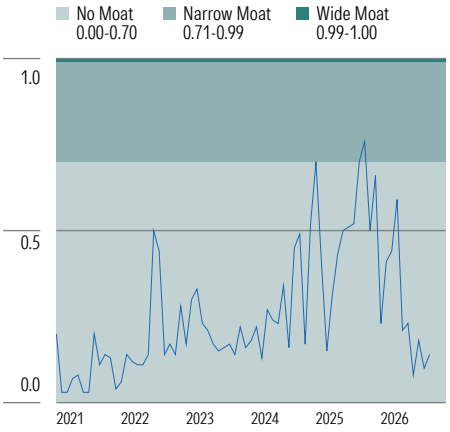
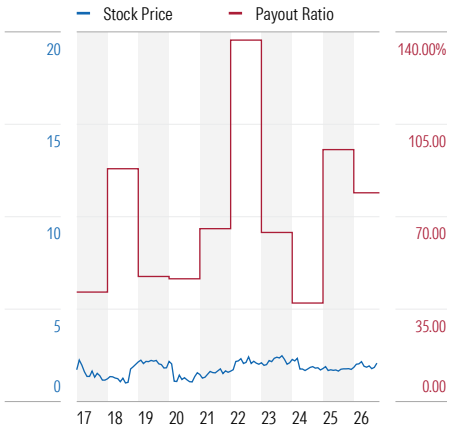
None	Medium	0.74	8.93	—	Mid Blend	Utilities	Utilities - Regulated Electric

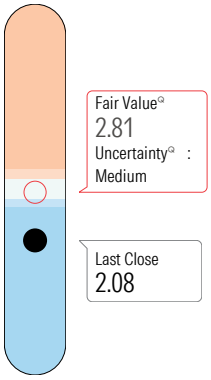
Economic Moat History as of 10 Oct 2026



Dividends as of 13 Oct 2026



Valuation as of 13 Oct 2026



Undervalued (25% Discount)

Economic Moat
None
1-Star Price
> 3.12
5-Star Price
< 2.53

Financials (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	12/2025	Fiscal
18.77	21.71	22.27	25.39	25.23	33.65	34.46	36.85	39.82	42.75	42.75	Revenue (Bil)
2.78	2.84	2.78	2.78	4.20	5.50	4.85	6.57	7.94	6.33	6.33	Operating Income (Bil)
14.81	13.08	12.48	10.96	16.66	16.35	14.06	17.83	19.95	14.80	14.80	Operating Margin (%)
0.34	1.00	1.70	3.13	2.86	3.75	4.09	5.76	7.12	4.90	4.90	Net Income (Bil)
0.04	0.19	0.60	1.09	0.90	1.31	1.43	2.02	2.49	1.73	1.73	Diluted Earnings/Share
1.21	0.58	1.01	2.04	8.61	3.69	6.61	6.65	5.50	4.08	4.08	Operating Cash Flow (Bil)
1.14	1.12	0.11	1.93	0.17	0.23	0.29	1.26	0.92	1.08	1.08	Capital Spending (Bil)
2.37	0.10	0.08	-0.65	3.18	0.73	2.30	4.32	4.12	-0.39	-0.39	Free Cash Flow (Bil)
2.54	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	Avg Shares Outstand(Bil)

Valuation as of 13 Oct 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
0.93	0.95	0.99	0.96	0.97	0.92	0.84	0.82	0.88	0.85	0.74	Price/Fair Value
0.77	0.54	1.03	0.99	0.96	1.15	0.98	0.90	0.73	0.72	0.85	Price/Sales
22.47	24.12	35.46	13.42	25.50	7.43	11.90	6.14	3.43	4.75	7.93	Price/Earnings
4.67	6.41	440.02	13.80	4.36	10.87	20.06	8.93	4.35	6.51	2.11	Price/Cash Flow
0.95	0.83	1.59	1.30	1.61	1.35	1.54	1.31	1.06	1.12	1.21	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal (%)
0.81	2.38	3.33	5.70	5.51	7.07	7.74	10.61	12.41	7.73	—	Return on Assets
2.59	7.35	11.76	20.53	17.17	20.31	19.85	24.83	27.36	17.50	—	Return on Equity
7.76	6.87	8.06	12.25	10.89	14.88	17.77	18.67	20.12	13.15	—	Rtn on Invested Capital

Dividends as of 13 Oct 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
0.42	0.08	0.43	0.48	0.42	0.86	1.96	1.29	0.93	1.65	1.28	Dividend Per Share
10.00	6.59	1.07	1.56	1.98	8.34	7.23	9.77	7.46	14.83	8.93	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	—	Buyback Yield

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Appendix

Economic Moat History as of 10 Oct 2026 (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
2026	0.23	0.41	0.44	0.59	0.21	0.23	0.08	0.18	0.10	0.14	—	—
2025	0.70	0.41	0.15	0.31	0.43	0.50	0.51	0.52	0.70	0.76	0.50	0.66
2024	0.18	0.22	0.13	0.27	0.24	0.23	0.34	0.16	0.45	0.49	0.17	0.52
2023	0.17	0.30	0.33	0.23	0.21	0.17	0.15	0.16	0.17	0.14	0.22	0.16
2022	0.06	0.14	0.12	0.11	0.11	0.14	0.50	0.44	0.14	0.17	0.14	0.28
2021	0.20	0.03	0.03	0.07	0.08	0.03	0.03	0.20	0.11	0.14	0.13	0.04

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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*

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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.

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Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

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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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