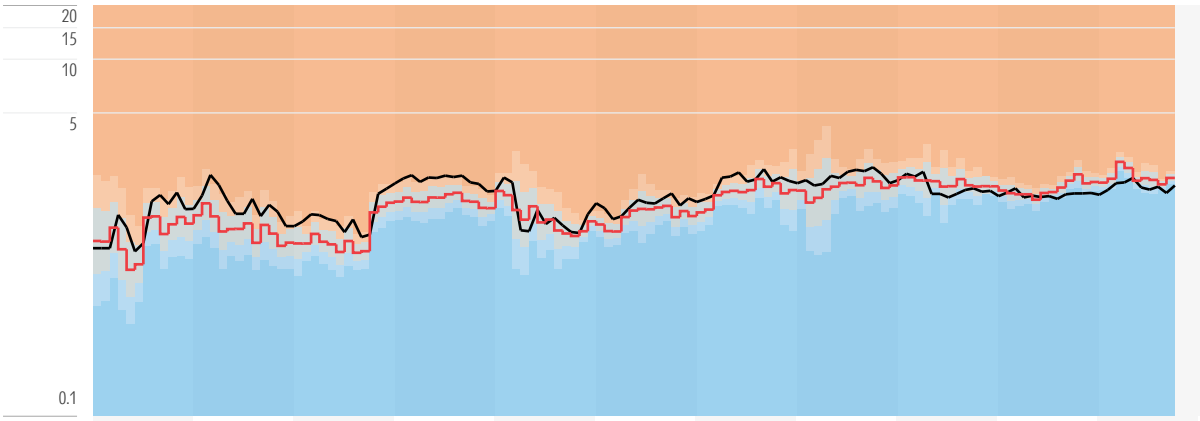
Cia Energetica DE Minas Gerais - Cemig XCMIG ★★★★★ 11 Sep 2026 04:42, UTC

Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Low	0.91	10.59	—	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	0.91
Total Return %	73.33	-18.46	82.30	-3.87	-11.11	10.11	50.13	15.83	-7.10	16.86	19.30
Index	37.05	27.92	16.40	34.03	4.95	-11.87	5.06	23.11	-8.51	31.93	17.48

Performance

As of 10 Sep 2026 | Index: Morningstar Brazil GR BRL. Fair Value data as of 8 Sep 2026 04:41, UTC.

Madison Sargis, Head of Analytics for Morningstar, Inc., oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Ms Sargis is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit https://shareholders.morningstar.com/governance/compliance-disclosures/default.aspx

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 9 Sep 2026

Cia Energetica DE Minas Gerais - Cemig earns a 5-star quantitative star rating, reflecting our opinion that this share class offers a compelling opportunity for investors. The stock currently trades at a 8% discount to our quantitative fair value estimate of 2.16 EUR per share, which is reinforced by this estimate's low uncertainty rating.

The firm's valuation metrics increase our fair value estimate. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. Reflecting the firm's valuation is its book value yield of 90.6%, which sits in the top 40% compared with peers 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 firm'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 earnings yield of 14.1%, for example, falls in the top 20% globally. This suggests that it is generating substantial earnings relative to its share price, which further promotes our favorable price/fair value ratio.

In addition to the aforementioned drivers, our model considers momentum as part of its comprehensive analysis. This share class has outperformed the broader universe over the past year. While we believe the stock is undervalued, this outperformance had a negative impact on our valuation estimate.

Economic Moat as of 9 Sep 2026

The company's quantitative economic moat rating of none suggests any excess returns could erode quickly as competition arrives. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

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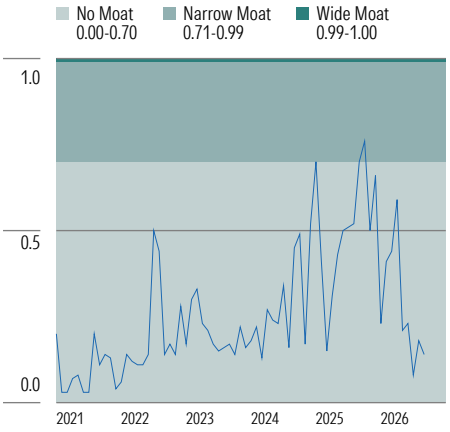
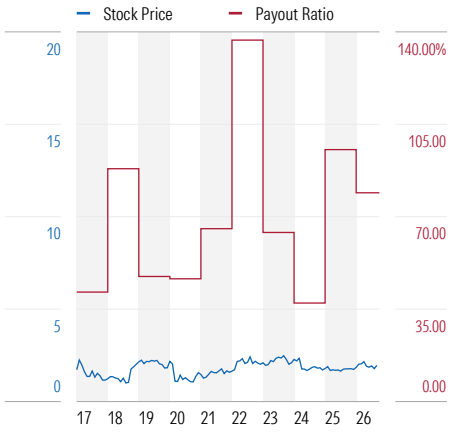
Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Low	0.91	10.59	—	Mid Blend	Utilities	Utilities - Regulated Electric

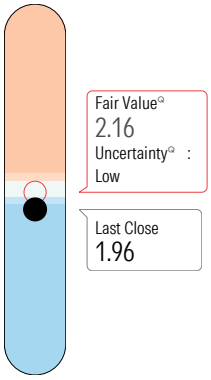
Economic Moat History as of 5 Sep 2026



Dividends as of 10 Sep 2026



Valuation as of 8 Sep 2026



Undervalued (9% Discount)

Economic Moat None

1-Star Price > 2.35

5-Star Price < 1.98

Financials (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal
18.77	21.71	22.27	25.39	25.23	33.65	34.46	36.85	39.82	42.75	43.47	Revenue (Bil)
2.78	2.84	2.78	2.78	4.20	5.50	4.85	6.57	7.94	6.33	6.40	Operating Income (Bil)
14.81	13.08	12.48	10.96	16.66	16.35	14.06	17.83	19.95	14.80	14.72	Operating Margin (%)
0.34	1.00	1.70	3.13	2.86	3.75	4.09	5.76	7.12	4.90	4.59	Net Income (Bil)
0.04	0.19	0.60	1.09	0.90	1.31	1.43	2.02	2.49	1.73	1.62	Diluted Earnings/Share
1.21	0.58	1.01	2.04	8.61	3.69	6.61	6.65	5.50	4.08	3.40	Operating Cash Flow (Bil)
1.14	1.12	0.11	1.93	0.17	0.23	0.29	1.26	0.92	1.08	0.47	Capital Spending (Bil)
2.37	0.10	0.08	-0.65	3.18	0.73	2.30	4.32	4.12	-0.39	16.93	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 10 Sep 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	0.91	Price/Fair Value
0.77	0.54	1.03	0.99	0.96	1.15	0.98	0.90	0.73	0.72	0.80	Price/Sales
22.47	24.12	35.46	13.42	25.50	7.43	11.90	6.14	3.43	4.75	7.48	Price/Earnings
4.67	6.41	440.02	13.80	4.36	10.87	20.06	8.93	4.35	6.51	1.99	Price/Cash Flow
0.95	0.83	1.59	1.30	1.61	1.35	1.54	1.31	1.06	1.12	1.14	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 10 Sep 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	0.21	Dividend Per Share
10.00	6.59	1.07	1.56	1.98	8.34	7.23	9.77	7.46	14.83	10.59	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	—	Buyback Yield

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Appendix

Economic Moat History as of 5 Sep 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	0.14	—	—	—
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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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*

Under Review – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

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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.

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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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