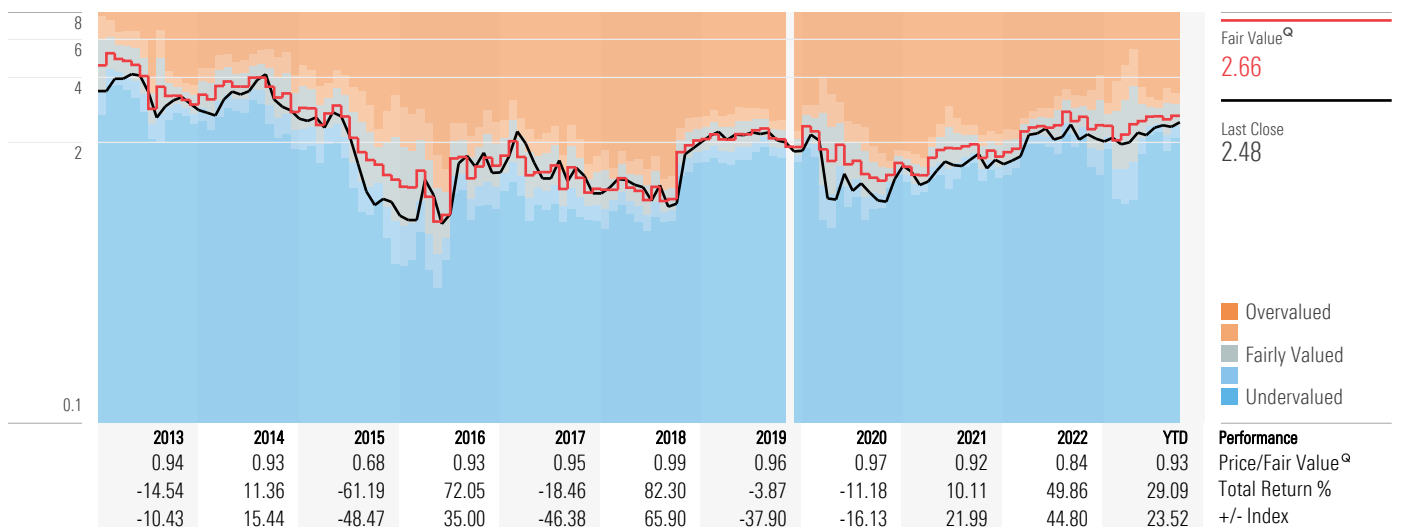


Cia Energetica DE Minas Gerais - Cemig XCMIG ★★★ Q 27 Sep 2023, 22:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	6 Sep 2023 05:00, UTC	5.14	6.2220 Bil	Large Value	Utilities	Utilities - Diversified



As of 27 Sep 2023 | Index: Morningstar Brazil GR BRL. Fair Value data as of 27 Sep 2023, 22:36 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 26 Sep 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	18.4	92.0
Sales Yield (%)	126.0	73.0
Book Value Yield (%)	82.9	65.0
Return on Assets (%)*	9.7	90.0
Revenue(Bil)*	7.2	76.0
Market Value (Bil)	6.8	73.0
Enterprise Value (Bil)	8.3	67.0
EV/MV Ratio	1.2	33.0
Volatility TTM (%)	19.7	39.0
Drawdown TTM (%)	12.3	19.0
Volume (Mil)	10.9	90.0

*30 Jun 2023

Business Description

Cia Energetica DE Minas Gerais - Cemig Formerly Energy Company of Minas Gerais is a Brazilian power company that generates, transmits, and distributes electricity. As one of the largest power companies in Brazil, the firm operates across most Brazilian states and Chile. The company has various subsidiaries and operates chiefly through its generation, transmission, distribution, and gas segments. The majority of the company's revenue is derived from electricity sales to consumers. The company generates power primarily through hydroelectric resources and secondarily through thermal and wind resources.

Valuation ^Q as of 28 Sep 2023

Morningstar maintains a 3-star quantitative star rating for Cia Energetica DE Minas, 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 2.66. These shares have traded between a 20.44% and 2.83% 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 92nd percentile; in the utilities sector, the firm's score lies at the 90th percentile (meaning the shares are more undervalued than 90% of stocks in the sector).

Furthermore, Cia Energetica DE Minas maintains a quantitative valuation uncertainty rating of High. The company has held this star rating since the previous rating of 4, which was last assigned on 09/26/2023. The uncertainty rating for Cia Energetica DE Minas has remained High since the previous rating of Very High, which was last assigned on 09/22/2023.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings

yield is 19.07%, and its maximum annualized trailing 12-month volatility is 30.51%. The earnings yield falls at the 93rd percentile in the utilities sector while the volatility is at the 39th percentile. Over the past year, the company's earnings yield has been between 7.04% and 19.07%; its volatility has ranged between 19.64% and 30.51%.

Economic Moat ^Q as of 27 Sep 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.22 sits at the 18th percentile in the utilities sector. This is a decrease from 0.42, the maximum of its moat scores over the past year. The quantitative financial health rating for Cia Energetica DE Minas is Moderate. Its financial health score, termed Distance to Default, sits at the 62nd percentile in the universe and 77th percentile in the sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Cia Energetica DE Minas is 82.91%, and its enterprise value-to-market value ratio is 1.23. They sit at the 62nd and 65th percentile in the global equity universe, respectively.

Fundamentals as of 27 Sep 2023

Cia Energetica DE Minas reports earnings per share of 2.38. Its return on invested capital is 19.81%. The company maintains a dividend yield of 5.64%, paying out 86.15% of earnings. These values are calculated over a trailing 12-month period. As of last market close, Cia Energetica DE Minas has a price-to-earnings ratio of 5.48, falling at the 12th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 5.14 and 9.2 over the past year. The company's

Cia Energetica DE Minas Gerais - Cemig XCMIG ★★★

Q 27 Sep 2023, 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
None	High	0.9		5.14	6.2220 Bil	Large Value	Utilities	Utilities - Diversified

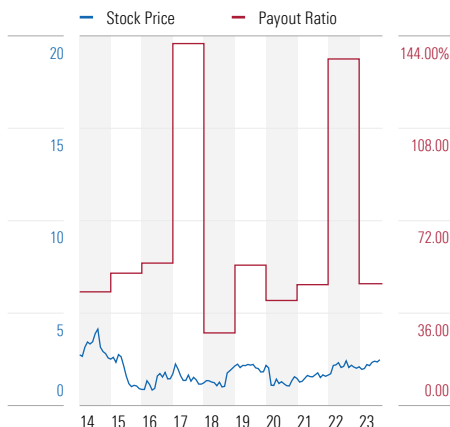
Earnings as of 26 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	5.6	72.0
Payout Ratio*	86.2	73.0
Price to Earnings	5.5	12.0
Price to Cash Flow	5.0	20.0
ROIC**	19.8	92.0

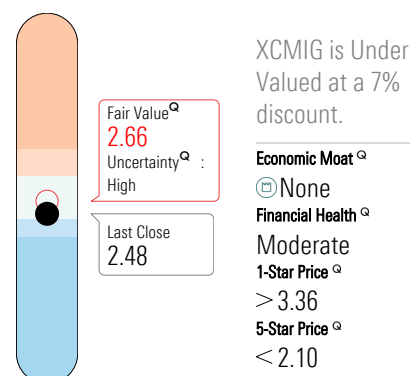
*31 Aug 2023

**30 Jun 2023

Dividends as of 27 Sep 2023



Valuation^Q as of 27 Sep 2023



price-to-free cash flow ratio is 5.01, falling at the 20th percentile in its sector and ranging between 3.84 and 7.63 over the past year.

Contact

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

Financials as of 27 Sep 2023 (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
15	20	22	19	22	22	25	25	34	34	17	Revenue (Bil)
3,477	5,109	3,497	2,781	2,894	2,879	3,012	4,298	5,624	4,962	3,182	Operating Income (Mil)
23.77	26.07	15.99	14.81	13.33	12.91	11.82	17.04	16.72	14.4	18.22	Operating Margin (%)
3,104	3,137	2,469	335	1,001	1,722	3,194	2,864	3,751	4,092	2,642	Net Income (Mil)
1.64	1.65	1.30	0.05	0.25	0.70	1.45	1.30	1.70	1.86	1.20	Diluted Earnings/Share
3,515	3,734	3,008	1,213	580	1,008	2,036	8,607	3,685	6,612	2,736	Operating Cash Flow (Mil)
-977	-920	-1,083	-1,141	-1,117	-878	-1,002	-173	-233	-292	-401	Capital Spending (Mil)
2,538	2,814	1,925	72	-537	130	1,034	8,434	3,452	6,320	2,335	Free Cash Flow (Mil)
1,899	1,899	1,899	1,899	2,201	2,454	2,203	2,203	2,206	2,200	2,201	Avg Shares Outstand(Mil)

Valuation as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
0.94	0.93	0.68	0.93	0.95	0.99	0.96	0.97	0.92	0.84	0.93	Price/Fair Value ^Q
0.94	1.04	0.35	0.50	0.44	0.93	0.78	0.90	0.90	0.72	0.80	Price/Sales
4.18	4.68	2.25	10.17	23.89	32.32	10.56	22.46	5.77	8.76	5.49	Price/Earnings
4.49	4.33	2.69	3.11	2.84	—	9.09	4.25	3.44	6.70	4.53	Price/Cash Flow
1.35	1.27	0.54	0.68	0.76	1.33	1.18	1.30	1.14	1.23	1.22	Price/Book

Operating Performance as of 27 Sep 2023 (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
8.79	9.68	6.51	0.81	2.38	3.33	5.7	5.51	7.07	7.74	2.29	Return on Assets
25.15	26.23	20.35	2.59	7.35	11.76	20.53	17.17	20.31	19.85	5.37	Return on Equity
14.75	16.46	13.53	7.76	7.02	8.13	12.34	10.93	14.93	18.31	3.7	Rtn on Invested Capital

Dividends as of 27 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
0.79	1.75	0.29	0.47	0.08	0.43	0.48	0.42	0.86	1.96	0.13	Dividend Per Share
—	22.03	7.3	9.18	6.59	1.07	1.56	1.98	8.34	7.23	5.14	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat [®]History as of 27 Sep 2023 (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
2023	0.17	0.30	0.33	0.23	0.21	0.17	0.15	0.16	0.24	—	—	—
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
2020	0.42	0.27	0.21	0.20	0.14	0.13	0.25	0.09	0.14	0.02	0.05	0.15
2019	0.20	0.37	0.12	0.06	0.28	0.46	0.17	0.18	0.06	0.05	0.24	0.14
2018	0.00	0.00	0.03	0.02	0.01	0.01	0.04	0.02	0.05	0.07	0.09	0.43

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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.

Overvalued – Last Price is above 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

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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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This Report **has not been made available** to the issuer of the security prior to publication.

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