

Morningstar Inc MORN

Morningstar Fundamentals ⓘ

Last Price	Fair Value	Uncertainty	1-Star Price	5-Star Price	Economic Moat	Capital Allocation
262.35	—	—	> 0.00	< 0.00	—	—

Sustainability ⓘ

ESG Risk Rating Assessment	Controversy Level	Top Material ESG Issue (Overall)
	—	—

Range	Year Range	Market Cap	Volume / Avg	Price/Sales	Price/Book	Price/Earnings	Forward Div Yield	Trailing Div Yield
27 – 265.04	163.28 – 265.04	11.1902 Bil	94.1 k / 255.7 k	5.68	8.99	158.04	0.79%	0.57%

- Summary
- Analysis
- Price vs. Fair Value
- Sustainability
- Trailing Returns
- Key Stats
- Financials
- Valuation
- Dividends
- Ownership
- Executive
- Profile
- ⌵
- 📈

Summary

Fair Value Assessment

★

★★

★★★

★★★★

★★★★★

Last Price
— 262.35
As of Nov 03, 2023

Fair Value
—

Uncertainty:



Trading Information		News	
Bid / Size 261.88 × 1	Float 25.71 Mil	Shares Short 768.33	
Ask / Size 263.45 × 1	Short % of Float 2.99	Shares Short Change -12.52%	
Beta (5-Year) 1.14	Shares Outstanding 42.65 Mil	Short Ratio 2.09	
Volume / Average 94.1 / 255.7	Day Range 260.27 – 265.04	Year Range 163.28 – 265.04	

Morningstar's Analysis ⓘ

- Summary
- Competitors
- Bulls Say/Bears Say

We do not provide analyst-driven or quantitative ratings for Morningstar.

Price vs. Fair Value ⓘ

- Advanced
- Basic
- Logarithmic
- Linear



Morningstar Inc MORN

Summary	Analysis	Price vs. Fair Value	Sustainability	Trailing Returns	Key Stats	Financials	Valuation	Dividends	Ownership	Executive	Profile	
	—	—	—	—	—	—	—	—	—	—	—	Price/Fair Value
	24.88	-16.26	25.44	-7.42	33.08	14.30	38.77	54.04	48.09	-36.25	21.82	Total Return %
	33.13	12.85	0.69	12.44	21.47	-5.05	31.22	20.90	25.78	-19.43	14.45	Index Total Return %

As of Nov 03, 2023 | Index: Morningstar US Market TR USD

Sustainability ⓘ

Risk Rating Assessment

Risk Rating Breakdown

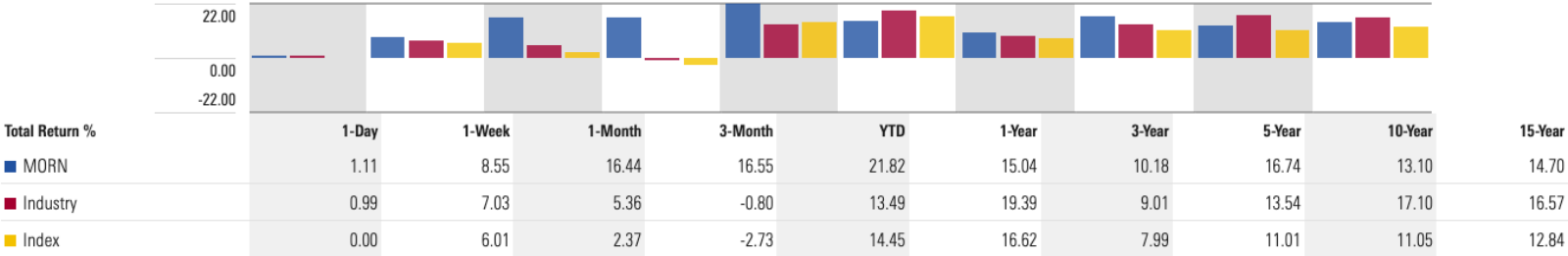
There is no data available.

Trailing Returns

Daily

Monthly

Quarterly



As of Nov 03, 2023 | Industry: Financial Data & Stock Exchanges | Index: Morningstar US Market TR USD

Key Statistics

Overview

Growth

Operating and Efficiency

Financial Health

Cash Flow

Valuation

Price/Book	Price/Cash Flow	Price/Sales	Price/Earnings
8.90	39.37	5.62	156.25

As of Nov 02, 2023

Growth (3-Year Annualized)

Revenue %	Operating Income %	Net Income %	Diluted EPS %
16.63	-3.99	-22.59	-22.48

As of Dec 31, 2022 | Restated Data

Financial Health

Quick Ratio*	Current Ratio*	Interest Coverage	Debt/Equity*
0.88	0.99	3.32	1.09
			— 0.5793 +

As of Jun 30, 2023 | * Restated Data

Profitability

Return on Assets %	Return on Equity %	Invested Capital %	Net Margin %
2.10	5.85	4.14	3.59
— 1.67 +	— 9.12 +		— 19.48 +

As of Sep 30, 2023

Financial Statements

Income StatementBalance SheetCash Flow

Annual ▾As Originally Reported ▾

Summary



Fiscal year ends in Dec 31 | USD in Mil except per share data

Details

Search for Names

↻Export Data

▼ Name	USD in Million except per share data	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM
▼ Gross Profit												
► Total Revenue		698.27	760.07	788.80	798.60	911.70	1,019.90	1,179	1,389.50	1,699.30	1,870.60	1,927.60
Cost of Revenue		-271.44	-318.64	-330.10	-344.30	-386.60	-411.10	-483.10	-556.40	-698.40	-779.30	-825.60
Total Gross Profit		426.83	441.43	458.70	454.30	525.10	608.80	695.90	833.10	1,000.90	1,091.30	1,102
▼ Operating Income/Expenses												
▼ Selling, General and Administrative Expe...												
General and Administrative Expenses		-106.87	-108.87	-107.10	-105.20	-129.80	-147.80	-210.70	-272	-318.40	-400.40	-397.10
Selling and Marketing Expenses		-103.61	-111.09	-96.60	-97.60	-134.30	-148.50	-177.90	-206.40	-274.80	-356.50	-400.40
Total Selling, General and Administrative ...		-210.48	-219.95	-203.70	-202.80	-264.10	-296.30	-388.60	-478.40	-593.20	-756.90	-797.50
▼ Depreciation, Amortization and Depletion												
Depreciation and Amortization		-45.69	-54.89	-64.40	-70.70	-91.20	-96.70	-117.70	-139.50	-150.70	-166.60	-180.80
Total Depreciation, Amortization and Dep...		-45.69	-54.89	-64.40	-70.70	-91.20	-96.70	-117.70	-139.50	-150.70	-166.60	-180.80
Total Operating Income/Expenses		-256.18	-274.84	-268.10	-273.50	-355.30	-393	-506.30	-617.90	-743.90	-923.50	-978.30
Total Operating Profit/Loss		170.65	166.59	190.60	180.80	169.80	215.80	189.60	215.20	257	167.80	123.70
▼ Non-Operating Income/Expense, Total												
▼ Total Net Finance Income/Expense												
▼ Net Interest Income/Expense												
Interest Expense Net of Capitalized...		-0.230	-0.510	-0.500	-1.500	-5.500	-4.100	-11.10	-11.10	-10.40	-30.10	-53.30
Interest Income		2.940	2.560	1.800	1.800	1.900	2.300	2.400	1.600	1.700	1.700	4.300
Total Net Interest Income/Expense		2.710	2.050	1.300	0.300	-3.600	-1.800	-8.700	-9.500	-8.700	-28.40	-49
View 10-K Form		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	

Collapse Detail View ⌵

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Summary Analysis Price vs. Fair Value Sustainability Trailing Returns Key Stats Financials Valuation Dividends Ownership Executive Profile



Valuation



Calendar	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	5-Yr	Index
	158.04												
Price/Sales	5.32	3.94	4.56	4.06	4.75	4.71	5.88	7.47	9.15	5.03	5.68	6.03	2.22
Price/Earnings	30.39	37.62	28.21	25.02	24.80	26.34	39.10	57.04	69.65	76.00	158.04	93.98	19.88
Price/Cash Flow	19.69	22.57	14.68	16.53	17.79	15.99	18.25	28.45	34.53	28.32	39.76	25.34	14.17
Price/Book	4.64	4.29	5.13	4.77	5.30	5.05	6.22	8.44	10.65	7.80	8.99	7.35	3.48
Price/Forward Earnings	23.04	22.08	23.53	23.47	—	—	—	—	—	—	—	22.94	—
PEG Ratio	1.54	1.58	1.47	1.96	—	—	—	—	—	—	—	1.60	—
Earnings Yield %	3.29	2.66	3.54	4.00	4.03	3.80	2.56	1.75	1.44	1.32	0.63	1.94	—
Enterprise Value (Bil)	3.17	2.67	3.27	2.96	4.01	4.41	6.84	10.22	14.79	10.14	12.07	9.15	—
Enterprise Value/EBIT	18.50	24.23	17.07	15.68	17.26	19.08	31.26	43.02	52.60	52.23	69.19	42.94	—
Enterprise Value/EBITDA	14.63	16.45	12.88	11.50	12.69	13.41	20.83	27.26	34.46	28.62	33.74	24.84	—

USD | As of Nov 05, 2023 | Index: Morningstar US Market TR USD

Less Valuation Data ^



Operating Performance

Fiscal	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TTM	5-Yr	Index
	28.36221												
■ Return on Assets %	11.92	7.64	12.95	13.53	9.93	12.80	7.95	8.83	6.95	2.22	0.66	7.57	10.46
■ Return on Equity %	17.44	11.65	20.50	24.09	18.24	21.04	15.06	18.99	14.39	5.38	1.84	14.67	28.36
— Return on Invested Capital %	17.18	10.95	19.39	17.51	14.46	18.54	11.24	12.60	10.39	4.15	2.38	10.98	18.19
Financial Leverage	1.49	1.56	1.61	1.94	1.75	1.56	2.19	2.12	2.02	2.88	—	—	—
	61.13												
■ Gross Margin %	61.13	58.08	58.15	56.89	57.60	59.69	59.02	59.96	58.90	58.34	57.17	59.03	—
■ Operating Margin %	24.44	21.92	24.16	22.64	18.62	21.16	16.08	15.49	15.12	8.97	6.42	14.99	—
— Net Margin %	17.68	10.30	16.81	20.16	15.02	17.94	12.89	16.09	11.38	3.77	1.18	11.98	16.96
Days Sales Outstanding	59.72	60.24	63.86	65.15	58.85	57.33	55.83	51.70	50.91	56.27	59.56	53.70	—
Days Inventory	—	—	—	—	—	—	—	—	—	—	—	—	—
Days Payables	—	—	—	—	—	—	—	—	—	—	38.46	—	—
Receivables Turnover	6.11	6.06	5.72	5.60	6.20	6.37	6.54	7.06	7.17	6.49	6.13	6.83	—
Inventory Turnover	—	—	—	—	—	—	—	—	—	—	—	—	—
Fixed Asset Turnover	7.39	6.83	6.26	5.57	6.09	7.01	5.32	4.61	5.45	5.25	5.49	5.36	—
Total Asset Turnover	0.67	0.74	0.77	0.67	0.66	0.71	0.62	0.55	0.61	0.59	0.56	0.62	—
EBITDA Margin %	32.07	22.27	32.78	37.20	30.47	32.72	27.76	31.21	24.22	17.50	15.37	26.10	—
EBITDA (Mil)	223.93	169.30	258.60	297.10	277.80	333.70	327.30	433.60	411.60	327.30	296.20	364.63	—
Free Cash Flow/Net Income	1.24	0.94	1.37	0.94	1.34	1.30	1.67	1.38	1.80	2.39	5.43	2.18	—

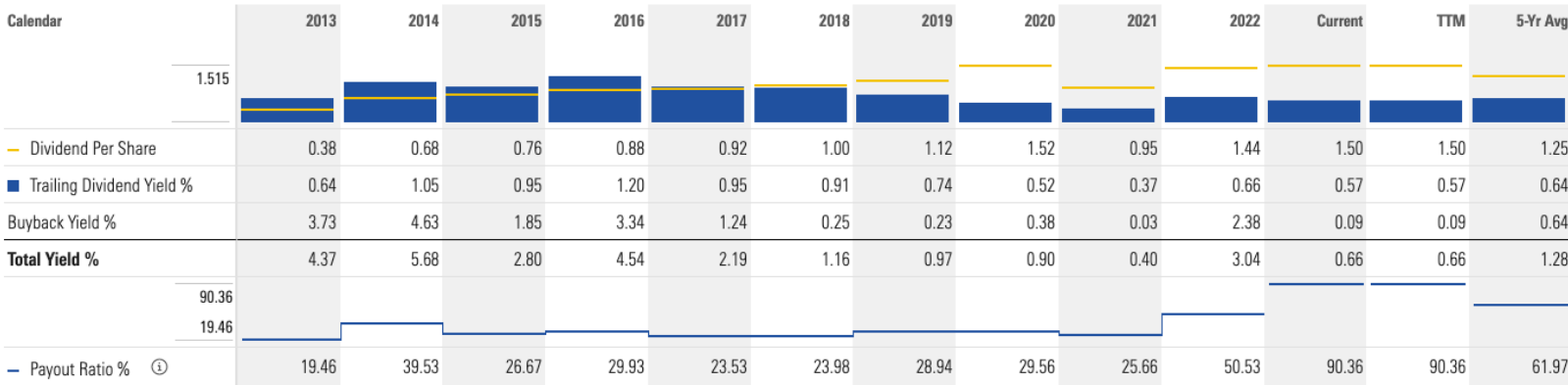
USD | Index: Morningstar US Market TR USD.

Operating Performance will be retired soon, please see Key Statistics for content.

Less Operating Performance Data [^](#)

Dividends & Splits

DividendsSplits



Ex-Dividend Date	Declaration Date	Record Date	Payable Date	Dividend Type	Amount
▼ 2023					
Oct 05, 2023	Dec 06, 2022	Oct 06, 2023	Oct 31, 2023	Cash Dividend	0.3750
Jul 06, 2023	Dec 06, 2022	Jul 07, 2023	Jul 31, 2023	Cash Dividend	0.3750
Apr 05, 2023	Dec 06, 2022	Apr 07, 2023	Apr 28, 2023	Cash Dividend	0.3750
Jan 05, 2023	Dec 06, 2022	Jan 06, 2023	Jan 31, 2023	Cash Dividend	0.3750
► 2022					
► 2021					
► 2020					
► 2019					

Dividend Yield (TTM)
0.57%

Div Reinvestment Plan
Yes

Morningstar IncMORN



Ownership

Major

Concentrated

Buying

Selling

Funds

Institutions

Name	Morningstar Rating	% Total Shares Held	% Total Assets	Trend Prev. 8 Qtrs	Current Shares	Change Amount	Change %	Date
Eaton Vance Atlanta Capital SMID-Cap I	★★★★★	3.36	2.94		1,434,185	0	0.00%	Aug 31, 2023
Baron Small Cap Growth Strategy	★★★★	2.17	2.91		925,000	0	0.00%	Sep 30, 2023
Baron Growth Retail	★★★★	2.17	2.91		925,000	0	0.00%	Sep 30, 2023
Virtus KAR Small-Cap Growth I	★★★★	1.91	4.68		814,690	↑ 187,948	↑ 29.99%	Jun 30, 2023
iShares Core S&P Mid-Cap ETF	★★★	1.88	0.31	—	803,756	↑ 288	↑ 0.04%	Oct 31, 2023
Vanguard Total Stock Mkt Idx Inv	★★★	1.87	0.01		796,226	↑ 1,668	↑ 0.21%	Sep 30, 2023
Vanguard Instl Ttl Stck Mkt Idx Tr	★★★	1.86	0.01		793,450	↑ 18,134	↑ 2.34%	Mar 31, 2023
Vanguard Small Cap Index	Not Rated	1.54	0.13		658,588	↓ -6,126	↓ 0.92%	Sep 30, 2023
MFS Mid Cap Growth Equity	★★★★	1.50	1.22		640,281	↑ 205,446	↑ 47.25%	Sep 30, 2023
MFS Mid Cap Growth A	★★★★	1.50	1.22		640,281	↑ 79,832	↑ 14.24%	Sep 30, 2023
T. Rowe Price US Mid-Cap Value Equity	Not Rated	0.88	0.70		373,993	↑ 373,993	—	Sep 30, 2023
Vanguard Small Cap Growth Index Inv	★★★	0.86	0.30		368,182	↓ -11,630	↓ 3.06%	Sep 30, 2023
Vanguard Institutional Extnd Mkt Idx Tr	★★	0.85	0.10		362,797	↑ 12,680	↑ 3.62%	Sep 30, 2023
Select Equity Mulberry Street Composite	Not Rated	0.73	5.93		310,360	↑ 21,892	↑ 7.59%	Jun 30, 2023
Wasatch Core Growth	★★★★★	0.72	2.24		307,713	↑ 12,252	↑ 4.15%	Sep 30, 2023
Vanguard Explorer Inv	★★★★	0.60	0.31		257,033	↑ 257,033	—	Sep 30, 2023
Fidelity® Series International Sm Cap	★★★★★	0.54	1.42		231,100	0	0.00%	Aug 31, 2023
SPDR® S&P MIDCAP 400 ETF Trust	★★★	0.50	0.27		213,200	↑ 213,200	—	Sep 30, 2023
JPM US Small Cap Core-Composite	★★★	0.45	0.86		191,412	↓ -84,930	↓ 30.73%	Sep 30, 2023
JPMorgan Small Cap Equity A	★★★★	0.45	0.86		191,412	↓ -40,632	↓ 17.51%	Sep 30, 2023
Total (for Top 20)		26.35			11,238,659	↑ 1,241,048		

Less Ownership Data

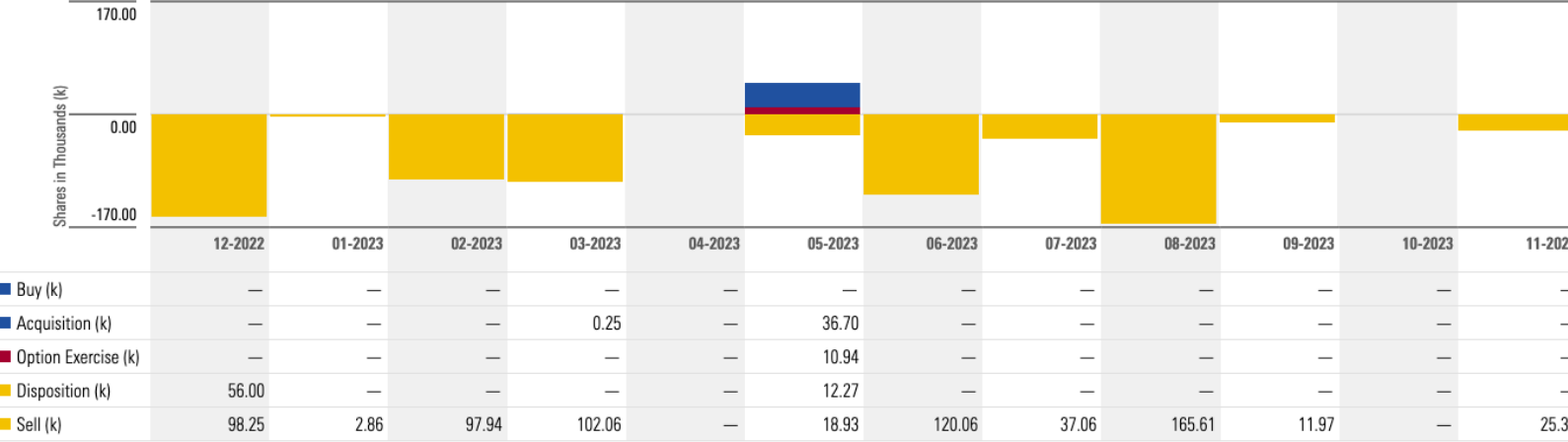
Executive Team

Key Executives

Board of Directors

Name (Age)	5-Year Trend	2022	2021	2020	2019	2018
Kunal Kapoor (47) Director and Chief Executive Officer		6,308,977	5,597,592	7,579,731	3,960,682	3,468,355
Jason Dubinsky (49) Chief Financial Officer		2,226,021	2,058,528	1,813,749	2,042,330	1,722,850
Daniel Joseph Dunn (47) Chief Revenue Officer		1,713,833	1,395,035	1,124,163	1,014,331	1,009,210
Total Compensation for all Key Executives USD		10,248,831	9,051,155	10,517,643	7,017,343	6,200,415

Transaction History



Transaction Initial Date	Name	Title	Transaction Type	Shares	Market Value
02-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$259.71 per share.	385	99,986.89
02-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$258.53 per share.	1,339	346,173.01
02-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$257.92 per share.	6,303	1,625,691.82
02-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$257.02 per share.	4,623	1,188,205.31
01-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$257.05 per share.	430	110,530.30
01-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$256.42 per share.	3,358	861,056.68
01-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$254.76 per share.	2,940	748,989.70
01-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$254.04 per share.	4,923	1,250,637.94
01-Nov-23	Joseph D. Mansueto	Executive Chairman of the Board	Sale at \$252.92 per share.	999	252,663.28
05-Sep-23	Gail Landis	Independent Director	Sale at \$250.00 per share.	580	145,000.00

USD | Acquisition and Disposition are non-open market transactions. Transaction Initial Date reflects date initiated by employee.

Company Profile

Business Description

Morningstar Inc is a provider of independent investment research to financial advisers, asset managers, and investors. The company focuses its operations on two core sectors: data and research. It offers data on investments such as mutual funds, stocks, exchange-traded funds, closed-end funds, separate accounts, and variable annuities. Further, the company tracks real-time market data of equity, derivative, and currency exchanges and other investments. In its research operation, Morningstar offers analyst research on passive and active mutual funds, alternative funds, and college saving plans. Morningstar's largest share of revenue is generated in the United States of America.

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Sector

Financial Services

Most Recent Earnings

Sep 30, 2023

Employees

12,126
As of Jun 30, 2023

Industry

Financial Data & Stock Exchanges

Fiscal Year End

Dec 31, 2023