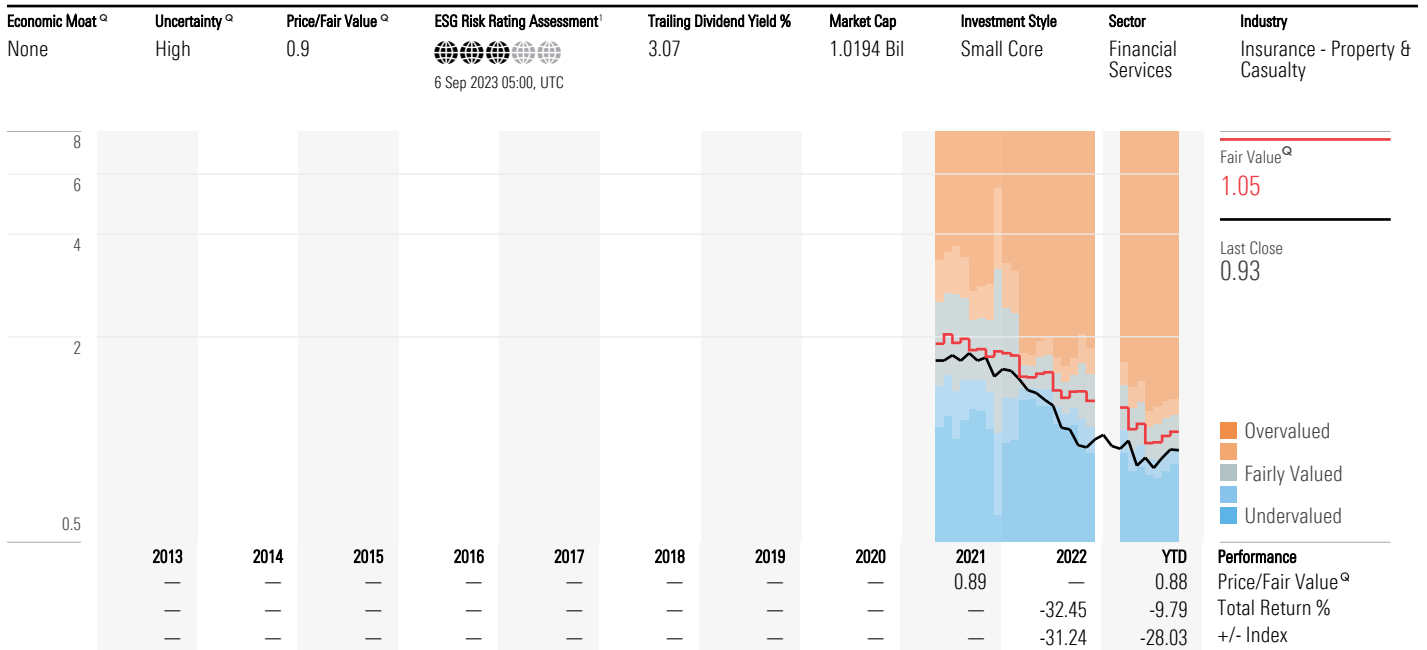


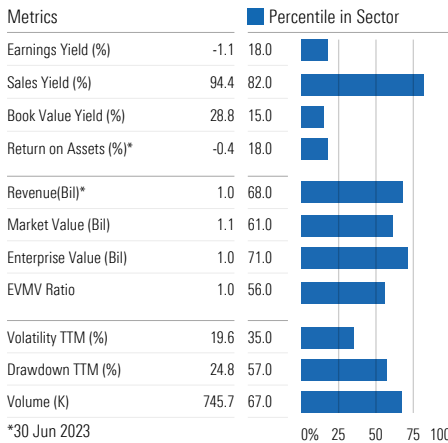
# Linea Directa Aseguradora SA LDA ★★★ Q 20 Sep 2023, 22:38 UTC



As of 20 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 20 Sep 2023, 22:38 UTC.

<sup>1</sup>The 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 19 Sep 2023



## Business Description

Linea Directa Aseguradora SA is engaged in insurance and reinsurance operations in general insurance. The operating business segments are motor, home, health, other insurance business, and Other activities segments.

## Valuation <sup>Q</sup> as of 21 Sep 2023

Morningstar maintains a 3-star quantitative star rating for Linea Directa Aseguradora, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 0.93, below our quantitative fair value estimate of 1.05. These shares have traded between a 35.23% and 6.69% 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 82nd percentile; in the financial services sector, the firm's score lies at the 79th percentile (meaning the shares are more undervalued than 79% of stocks in the sector).

Furthermore, Linea Directa Aseguradora 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 02/10/2023. The uncertainty rating for Linea Directa Aseguradora has remained High since the previous rating of Very High, which was last assigned on 04/07/2023.

The key factors behind these ratings are the company's earnings yield and volatility. The earnings yield is -1.08%, and its maximum annualized trailing 12-month volatility is 24.00%. The earnings yield falls at the 18th percentile in the financial services sector while the volatility is at the 35th percentile. Over the past year, the company's earnings yield has been between -1.14% and 11.36%; its volatility has ranged between 19.55% and 24.00%.

## Economic Moat <sup>Q</sup> as of 20 Sep 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0.54 sits at the 52nd percentile in the financial services sector. This is a decrease from 0.96, the maximum of its moat scores over the past year.

The quantitative financial health rating for Linea Directa Aseguradora is Strong. Its financial health score, termed Distance to Default, sits at the 88th percentile in the universe and 57th percentile in the sector.

The significant drivers of these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value for Linea Directa Aseguradora is 1.03 billion, and its annualized trailing 12-month volatility is 19.55%. They sit at the 65th and 20th percentile in the global equity universe, respectively.

## Fundamentals as of 20 Sep 2023

Linea Directa Aseguradora maintains losses per share of -0.01. The shares offer a dividend yield of 3.05%. These values are calculated over a trailing 12-month period.

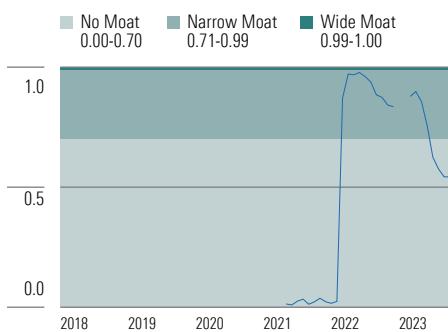
As of last market close, the company's price-to-free cash flow ratio is 29.19, falling at the 83rd percentile in its sector and ranging between 13.21 and 29.22 over the past year.

## Contact


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<https://www.lineadirectaaseguradora.com>

## Economic Moat <sup>Q</sup> History as of 20 Sep 2023



# Linea Directa Aseguradora SA LDA ★★★ Q 20 Sep 2023, 22:38 UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	High	0.9	 6 Sep 2023 05:00, UTC	3.07	1.0194 Bil	Small Core	Financial Services	Insurance - Property & Casualty

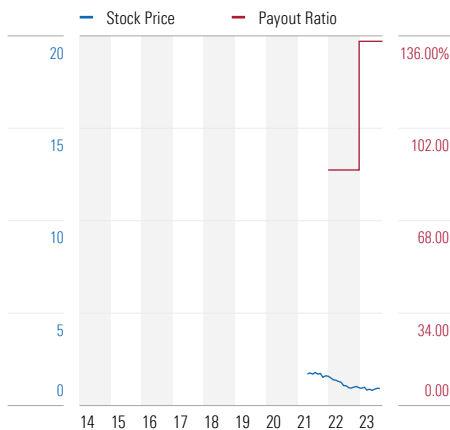
## Earnings as of 19 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	3.1	36.0
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	29.2	83.0
ROIC**	—	—

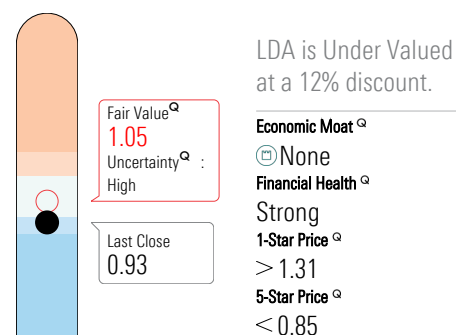
\*31 Aug 2023

\*\*30 Jun 2023

## Dividends as of 20 Sep 2023



## Valuation <sup>Q</sup> as of 20 Sep 2023



## Financials as of 20 Sep 2023 (Fiscal Year End 31 Dec 2022)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	—	—	—	—	—	—	—	913	923	945	479	Revenue (Mil)
Operating Income	—	—	—	—	—	—	—	—	—	—	—	Operating Income
Operating Margin (%)	—	—	—	—	—	—	—	—	—	—	—	Operating Margin (%)
Net Income (Mil)	—	—	—	—	—	—	—	135	110	60	-16	Net Income (Mil)
Diluted Earnings/Share	—	—	—	—	—	—	—	0.12	0.10	0.05	-0.01	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	—	—	—	—	—	—	106	89	71	19	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	—	—	—	—	—	—	-22.14	-9.67	-6.82	-4.76	Capital Spending (Mil)
Free Cash Flow (Mil)	—	—	—	—	—	—	—	84	79	64	14	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	—	—	—	—	—	—	—	1,088	1,088	1,088	1,088	Avg Shares Outstand(Mil)

## Valuation as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value <sup>Q</sup>	—	—	—	—	—	—	—	—	0.89	—	0.88	Price/Fair Value <sup>Q</sup>
Price/Sales	—	—	—	—	—	—	—	—	1.91	1.20	1.05	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	—	13.04	10.32	—	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	—	19.22	13.84	23.36	Price/Cash Flow
Price/Book	—	—	—	—	—	—	—	—	4.56	3.41	3.44	Price/Book

## Operating Performance as of 20 Sep 2023 (Fiscal Year End 31 Dec 2022)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	—	—	—	—	—	—	—	9.39	7.85	4.64	—	Return on Assets
Return on Equity	—	—	—	—	—	—	—	28.85	26.05	17.8	—	Return on Equity
Rtn on Invested Capital	—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

## Dividends as of 20 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	0.07	0.07	0.05	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	6.52	3.07	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	0.08	0.01	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 20 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	—	—	0.88	0.90	0.86	0.75	0.63	0.58	0.54	—	—	—
2022	0.02	0.02	0.87	0.97	0.97	0.98	0.96	0.94	0.88	0.87	0.84	0.84
2021	—	—	—	—	0.01	0.01	0.02	0.03	0.01	0.02	0.04	0.02
2020	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—

## Quantitative Equity Reports Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

### 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

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- 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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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/](https://sustainalytics.com/esg-ratings/)

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