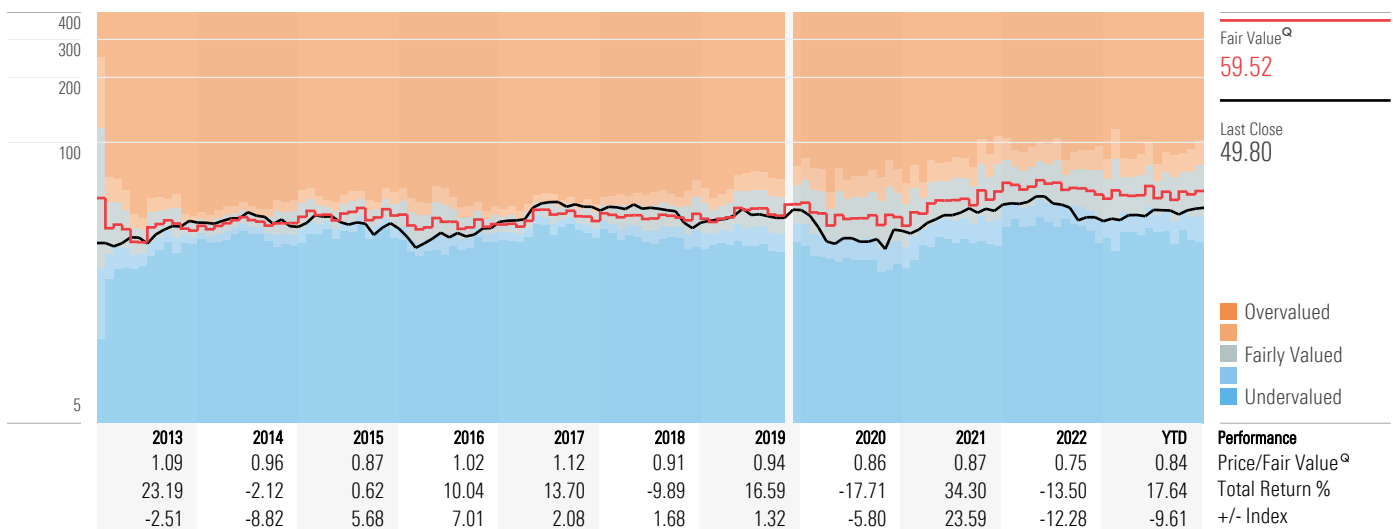


Corporacion Financiera Alba SA ALB ★★★ Q 1 Dec 2023, 23:40 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.8	—	3.92	2.9730 Bil	Mid Core	Financial Services	Asset Management



As of 1 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Dec 2023, 23:40 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 30 Nov 2023

Metrics		Percentile in Sector
Earnings Yield (%)	13.2	78.0
Sales Yield (%)	18.6	30.0
Book Value Yield (%)	156.1	79.0
Return on Assets (%)*	7.6	92.0
Revenue(Mil)*	597.8	62.0
Market Value (Bil)	3.2	71.0
Enterprise Value (Mil)	36.2	36.0
EVMV Ratio	0.0	18.0
Volatility TTM (%)	11.1	10.0
Drawdown TTM (%)	8.1	11.0
Volume (K)	15.9	31.0

*30 Jun 2023

Business Description

Corporacion Financiera Alba SA is an investment holding company in Spain. The company's objective is to take long-term holdings in listed and unlisted companies, with activities in different economic sectors. The company is a part of the March group which integrates Banca March and Fundacion Juan March. Banca March is a family-owned Spanish bank, focused on Private Banking and Wealth Management, with a strong focus on family businesses. Its investments include top-tier office buildings in prime downtown and suburban business locations. Its current investment portfolio includes Acerinox, Naturgy, CIE Automotive, Ebro, Indra, Viscofan among others. It is also engaged in the lease of properties and holds interests in companies through venture capital.

Its earnings yield is 13.23% and its trailing 12-month maximum drawdown is 8.06%. These fall at the 89th and 6th percentiles in the equity universe and at the 78th and 11th in the financial services sector, respectively.

Economic Moat^Q as of 1 Dec 2023

Quantitatively, we believe Corporacion Financiera has a Narrow economic moat. Its moat score of 0.84 corresponds to the 76th percentile in the financial services sector. Furthermore, this rating last differed from its previous rating of None on 06/15/2023, when the company's moat score fell from its maximum of 0.92 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 95th percentile in both the universe and sector.

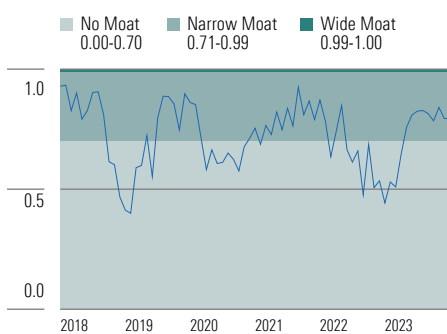
Examining the company's financials and market statistics, we find these ratings are principally driven by its sales yield and annualized trailing 12-month volatility. The sales yield is 18.59%, sitting at the 30th percentile in the financial services sector. The company's annualized trailing 12-month volatility is 11.09%, corresponding to below the 5th percentile in the equity coverage universe and at the 10th percentile in the sector.

Fundamentals as of 1 Dec 2023

The earnings per share for Corporacion Financiera is 6.52. The firm maintains a dividend yield of 3.96%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Corporacion Financiera holds a price-to-earnings ratio of 7.56, a figure greater than 31% of its sector peers. The company's price-to-free cash flow ratio is 32.89, greater than 85% of its sector peers. These values

Economic Moat^Q History as of 1 Dec 2023



Valuation^Q as of 1 Dec 2023

Morningstar affirms a 3-star quantitative rating for Corporacion Financiera. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 49.30, a discount of 14.16% to its Quantitative Fair Value estimate of 57.43. This discount has ranged between 28.84% and 4.76% over the past year. The stock's price to fair value ratio is at the 75th percentile in our global equity coverage universe for this methodology and at the 70th percentile relative to its peers in the financial services sector.

Corporacion Financiera furthermore holds a Very High quantitative uncertainty rating.

The company's quantitative star rating dates to after 07/04/2023, before which it was 4-star. Similarly, the firm's uncertainty rating changed from High to Very High after 07/27/2023.

We examine the financials and market statistics for Corporacion Financiera to determine these ratings.

Corporacion Financiera Alba SA ALB ★★★ Q 1 Dec 2023, 23:40 UTC

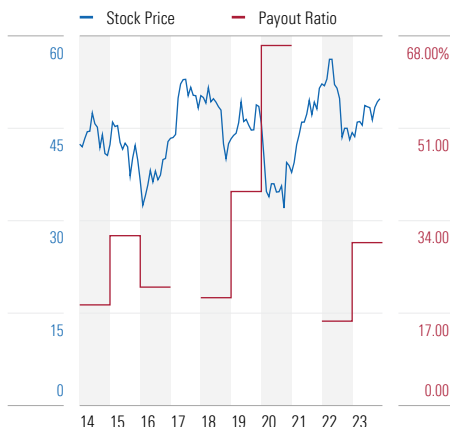
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Narrow	Very High	0.8	—	3.92	2.9730 Bil	Mid Core	Financial Services	Asset Management

Earnings as of 30 Nov 2023

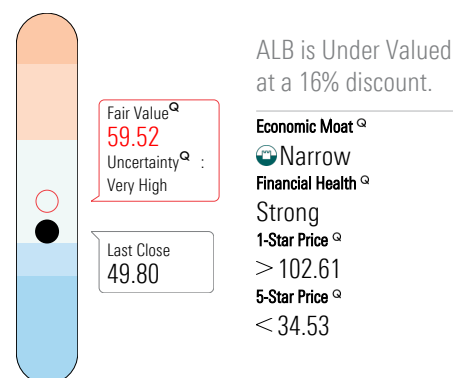
Earnings	%	Percentile in Sector
Dividend Yield*	4.0	48.0
Payout Ratio*	30.0	36.0
Price to Earnings	7.6	31.0
Price to Cash Flow	32.9	85.0
ROIC**	—	—

*30 Nov 2023
**30 Jun 2023

Dividends as of 1 Dec 2023



Valuation ^Q as of 1 Dec 2023



Economic Moat ^Q
Narrow
Financial Health ^Q
Strong
1-Star Price ^Q
> 102.61
5-Star Price ^Q
< 34.53

are calculated using the stock's price at last market close.

Contact

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+34 914363710

<https://www.corporacionalba.es>

Financials as of 1 Dec 2023 (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
292	324	290	438	546	252	285	81	576	639	202	Revenue (Mil)
—	—	—	—	—	—	—	—	—	—	447	Operating Income (Mil)
—	—	—	—	—	—	—	—	—	—	172	Operating Margin (%)
227	241	270	408	474	154	179	-102	303	436	147	Net Income (Mil)
3.90	4.14	4.63	7.00	8.14	2.65	3.08	-1.76	5.20	7.37	2.48	Diluted Earnings/Share
81	43	73	136	43	160	231	196	184	98	41	Operating Cash Flow (Mil)
-0.05	-0.05	—	-0.20	-0.50	-1.20	-3.50	-7.70	-11.90	-20.70	-1.41	Capital Spending (Mil)
80	43	73	135	43	159	228	188	172	78	40	Free Cash Flow (Mil)
58	58	58	58	58	58	58	58	58	59	59	Avg Shares Outstand(Mil)

Valuation as of 1 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
1.09	0.96	0.87	1.02	1.12	0.91	0.94	0.86	0.87	0.75	0.84	Price/Fair Value ^Q
34.65	5.68	11.32	8.53	4.19	8.90	12.43	9.72	11.36	4.02	5.43	Price/Sales
72.03	7.52	12.45	9.34	4.37	16.87	19.11	25.79	68.67	6.70	7.64	Price/Earnings
18.24	29.40	54.55	34.02	37.55	35.31	9.52	24.21	14.27	19.67	29.48	Price/Cash Flow
0.83	0.74	0.69	0.73	0.71	0.61	0.68	0.56	0.76	0.62	0.65	Price/Book

Operating Performance as of 1 Dec 2023 (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
6.78	7.0	7.66	11.18	11.74	3.61	4.0	-2.25	6.42	8.45	1.1	Return on Assets
7.94	8.01	8.44	11.76	12.51	3.86	4.37	-2.56	7.68	10.24	1.21	Return on Equity
—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Dividends as of 1 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
1.00	1.00	1.00	1.00	—	0.50	1.00	1.00	1.00	1.49	1.95	Dividend Per Share
2.35	2.46	2.51	2.33	—	1.18	2.06	2.57	—	3.46	3.92	Trailing Dividend Yield
0.0	—	—	—	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat [®]History as of 1 Dec 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	0.44	0.53	0.51	0.65	0.76	0.81	0.82	0.83	0.82	0.78	0.84	0.79
2022	0.87	0.78	0.64	0.74	0.85	0.66	0.61	0.66	0.48	0.69	0.51	0.53
2021	0.75	0.69	0.77	0.73	0.82	0.75	0.84	0.76	0.92	0.81	0.87	0.79
2020	0.86	0.85	0.71	0.58	0.66	0.61	0.61	0.65	0.62	0.58	0.68	0.71
2019	0.41	0.40	0.59	0.60	0.72	0.55	0.80	0.89	0.89	0.86	0.75	0.90
2018	0.93	0.93	0.83	0.90	0.79	0.83	0.90	0.91	0.81	0.61	0.60	0.47

Quantitative Equity Report 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

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.

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.

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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 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/

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