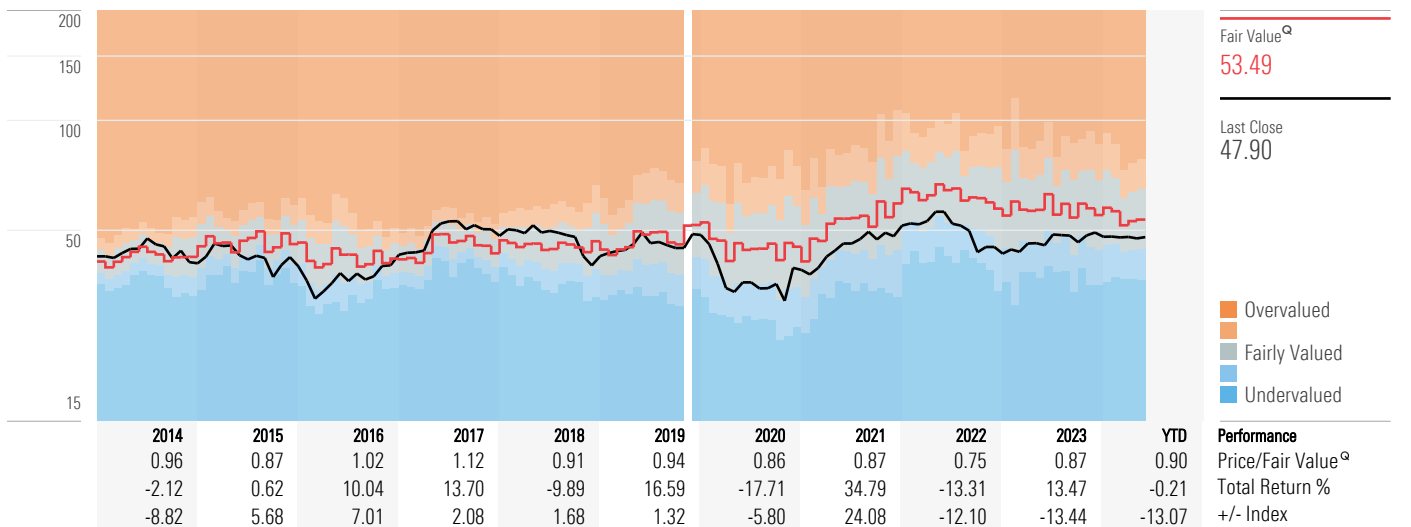


Corporacion Financiera Alba SA ALB ★★★ Q 8 May 2024, 22:40 UTC

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	0.9	—	2.01	2.8916 Bil	Mid Core	Financial Services	Asset Management



As of 8 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 8 May 2024, 22:40 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 7 May 2024

Metrics		Percentile in Sector
Earnings Yield (%)	13.6	83.0
Sales Yield (%)	19.1	30.0
Book Value Yield (%)	160.5	83.0
Return on Assets (%)*	7.6	91.0
Revenue(Mil)*	590.5	61.0
Market Value (Bil)	3.1	69.0
Enterprise Value (Mil)	28.8	37.0
EVMV Ratio	0.0	21.0
Volatility TTM (%)	12.5	13.0
Drawdown TTM (%)	8.1	14.0
Volume (K)	7.8	25.0

*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.

ous rating of High, which was last assigned on 04/23/2024.

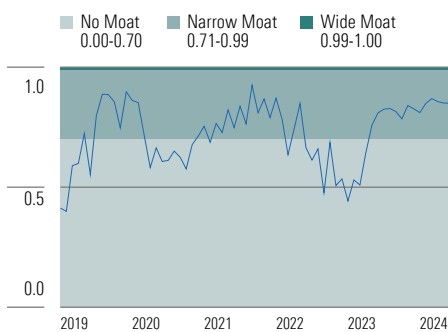
The key factors behind these ratings are the company's earnings yield and drawdown. The earnings yield is 13.60%, and its maximum trailing 12-month maximum drawdown is 18.34%. The earnings yield falls at the 83rd percentile in the financial services sector while the drawdown is at the 14th percentile. Over the past year, the company's earnings yield has been between 12.78% and 15.80%; its drawdown has ranged between 6.20% and 18.34%.

Economic Moat ^Q as of 8 May 2024

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.85 sits at the 82nd percentile in the financial services sector. This is a decrease from 0.93, the maximum of its moat scores over the past year.

The quantitative financial health rating for Corporacion Financiera is Strong. Its financial health score, termed Distance to Default, sits at the 95th percentile in both the universe and sector. The significant drivers of these ratings are the company's sales yield and annualized trailing 12-month volatility. The sales yield for Corporacion Financiera is 19.11%, and its annualized trailing 12-month volatility is 12.48%. They sit at the 25th and 6th percentile in the global equity universe, respectively.

Economic Moat ^Q History as of 8 May 2024



Valuation ^Q as of 8 May 2024

Morningstar maintains a 3-star quantitative star rating for Corporacion Financiera, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 47.95, below our quantitative fair value estimate of 55.32. These shares have traded between a 23.42% discount and 9.19% premium 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 69th percentile; in the financial services sector, the firm's score lies at the 63rd percentile (meaning the shares are more undervalued than 63% of stocks in the sector).

Furthermore, Corporacion Financiera maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating since the previous rating of 4, which was last assigned on 07/04/2023. The uncertainty rating for Corporacion Financiera has remained Very High since the previ-

Fundamentals as of 8 May 2024

Corporacion Financiera maintains earnings per share of 6.52. The shares offer a dividend yield of 2.02%. These values are calculated over a trailing 12-month period.

As of last market close, Corporacion Financiera has

Corporacion Financiera Alba SA ALB ★★★ Q 8 May 2024, 22:40 UTC

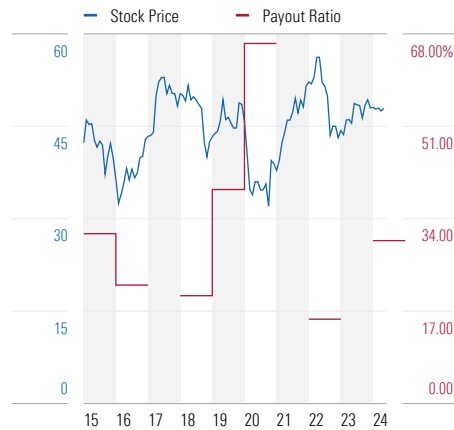
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.9	—	2.01	2.8916 Bil	Mid Core	Financial Services	Asset Management

Earnings as of 7 May 2024

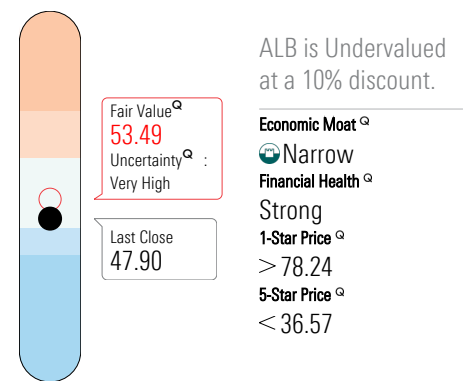
Earnings	%	Percentile in Sector
Dividend Yield*	2.0	22.0
Payout Ratio*	30.0	36.0
Price to Earnings	7.4	23.0
Price to Cash Flow	32.0	86.0
ROIC**	—	—

*30 Apr 2024
**30 Jun 2023

Dividends as of 8 May 2024



Valuation ^Q as of 8 May 2024



Economic Moat ^Q
Narrow
Financial Health ^Q
Strong
1-Star Price ^Q
> 78.24
5-Star Price ^Q
< 36.57

a price-to-earnings ratio of 7.35, falling below the 23rd percentile in its sector (where a lower percentile means a lower ratio) and ranging between 6.16 and 7.82 over the past year. The company's price-to-free cash flow ratio is 31.99, falling at the 86th percentile in its sector and ranging between 30.45 and 37.91 over the past year.

Contact

C/ castello 77-5th floor, Madrid, — 28006
+34 914363710

<https://www.corporacionalba.es>

Financials as of 8 May 2024 (Fiscal Year End 31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	324	290	438	546	252	285	81	576	639	—	202	Revenue (Mil)
Operating Income (Mil)	—	—	—	—	—	—	—	—	—	—	447	Operating Income (Mil)
Operating Margin (%)	—	—	—	—	—	—	—	—	—	—	172	Operating Margin (%)
Net Income (Mil)	241	270	408	474	154	179	-102	303	436	—	147	Net Income (Mil)
Diluted Earnings/Share	4.14	4.63	7.00	8.14	2.65	3.08	-1.76	5.20	7.37	—	2.48	Diluted Earnings/Share
Operating Cash Flow (Mil)	43	73	136	43	160	231	196	184	98	—	41	Operating Cash Flow (Mil)
Capital Spending (Mil)	-0.05	—	-0.20	-0.50	-1.20	-3.50	-7.70	-11.90	-20.70	—	-1.41	Capital Spending (Mil)
Free Cash Flow (Mil)	43	73	135	43	159	228	188	172	78	—	40	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	58	58	58	58	58	58	58	58	59	—	59	Avg Shares Outstand(Mil)

Valuation as of 8 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	0.96	0.87	1.02	1.12	0.91	0.94	0.86	0.87	0.75	0.87	0.90	Price/Fair Value ^Q
Price/Sales	5.68	11.32	8.53	4.19	8.90	12.43	9.72	11.36	4.02	5.24	5.23	Price/Sales
Price/Earnings	7.52	12.45	9.34	4.37	16.87	19.11	25.79	68.67	6.70	7.36	7.35	Price/Earnings
Price/Cash Flow	29.40	54.55	34.02	37.55	35.31	9.52	24.21	14.27	19.67	28.42	28.36	Price/Cash Flow
Price/Book	0.74	0.69	0.73	0.71	0.61	0.68	0.56	0.76	0.62	0.62	0.62	Price/Book

Operating Performance as of 8 May 2024 (Fiscal Year End 31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	7.0	7.66	11.18	11.74	3.61	4.0	-2.25	6.42	8.45	—	1.1	Return on Assets
Return on Equity	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	—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Dividends as of 8 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	1.00	1.00	1.00	—	0.50	1.00	1.00	1.00	1.49	0.96	1.95	Dividend Per Share
Trailing Dividend Yield	2.46	2.51	2.33	—	1.18	2.06	2.57	—	3.46	—	2.01	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat [®]History as of 8 May 2024 (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
2024	0.81	0.85	0.87	0.86	0.85	—	—	—	—	—	—	—
2023	0.44	0.53	0.51	0.65	0.76	0.81	0.82	0.83	0.82	0.78	0.84	0.83
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

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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.

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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