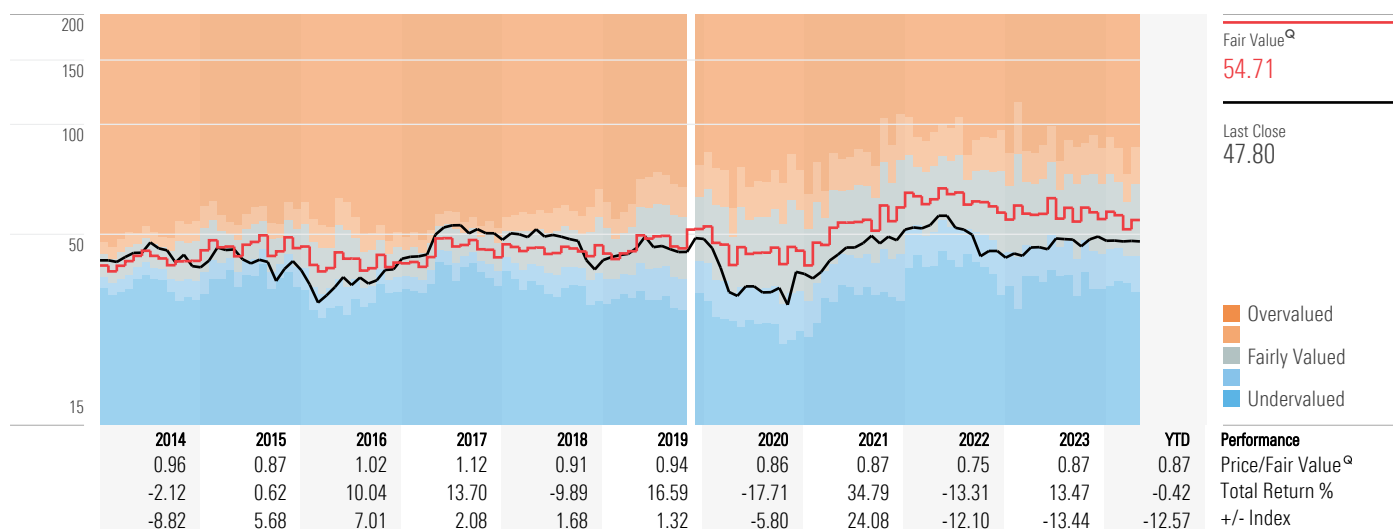


Corporacion Financiera Alba SA ALB ★★★ Q 26 Apr 2024, 22:42 UTC

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	2.8886 Bil	Mid Core	Financial Services	Asset Management



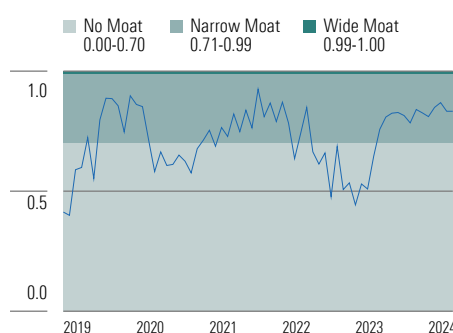
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 25 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	13.6	82.0
Sales Yield (%)	19.1	30.0
Book Value Yield (%)	160.6	83.0
Return on Assets (%)*	7.6	91.0
Revenue(Mil)*	587.0	61.0
Market Value (Bil)	3.0	69.0
Enterprise Value (Mil)	28.8	35.0
EV/MV Ratio	0.0	19.0
Volatility TTM (%)	12.6	13.0
Drawdown TTM (%)	8.1	14.0
Volume (K)	7.9	25.0

*30 Jun 2023

Economic Moat^Q History as of 26 Apr 2024



Business Description

No data available

Valuation^Q as of 26 Apr 2024

Corporacion Financiera achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system.

The Quantitative Fair Value estimate is 56.35, above the previous closing price of 47.90. The stock has been trading between a 23.42% discount and 9.19% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 70th percentile in the coverage universe and 61st percentile in the financial services sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Corporacion Financiera is Very High.

Our quantitative star rating last differed from the current rating on 07/04/2023; the uncertainty rating last differed on 04/23/2024. The previous ratings were 4 and High, respectively.

The main drivers of the company's valuation and uncertainty are its earnings yield and drawdown. The earnings yield of 13.61% falls at the 91st percentile in the equity universe and the 82nd percentile in its sector. The trailing 12-month maximum drawdown of 8.06% corresponds to the 6th percentile overall and the 14th percentile in the industry.

Economic Moat^Q as of 26 Apr 2024

Quantitatively, we believe Corporacion Financiera has a Narrow economic moat. Its moat score of 0.85 corresponds to the 81st 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 0.93 (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 19.13%, sitting at the 30th percentile in the financial services sector. The company's annualized trailing 12-month volatility is 12.57%, corresponding to the 6th percentile in the equity coverage universe and the 13th percentile in the sector.

Fundamentals as of 26 Apr 2024

Corporacion Financiera reports earnings per share of 6.52. The company maintains a dividend yield of 2%, paying out 29.97% of earnings. These values are calculated over a trailing 12-month period.

As of last market close, Corporacion Financiera has a price-to-earnings ratio of 7.35, falling at the 25th 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 31.96, falling at the 86th percentile in its sector and ranging between 30.45 and 37.91 over the past year.

Contact

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<https://www.corporacionalba.es>

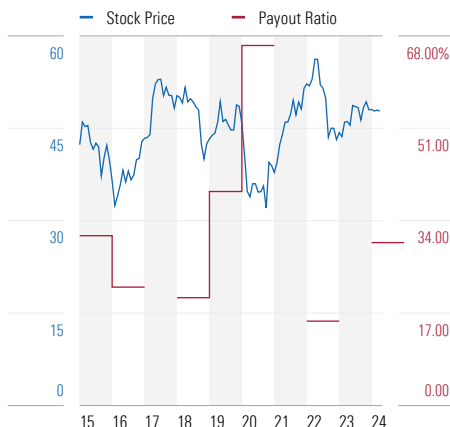
Corporacion Financiera Alba SA ALB ★★★ Q 26 Apr 2024, 22:42 UTC

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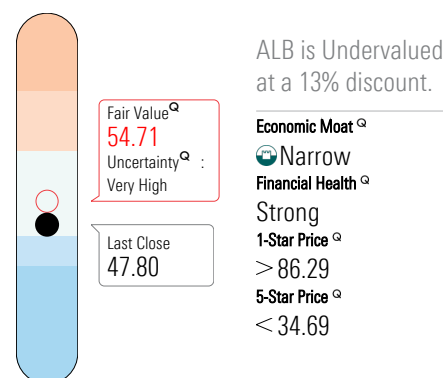
Earnings as of 25 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	2.0	22.0
Payout Ratio*	30.0	36.0
Price to Earnings	7.4	25.0
Price to Cash Flow	32.0	86.0
ROIC**	—	—
*28 Mar 2024		
**30 Jun 2023		

Dividends as of 26 Apr 2024



Valuation ^Q as of 26 Apr 2024



Financials as of 26 Apr 2024 (Fiscal Year End 31 Dec 2023)

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

Valuation as of 26 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.96	0.87	1.02	1.12	0.91	0.94	0.86	0.87	0.75	0.87	0.87	Price/Fair Value ^Q
5.68	11.32	8.53	4.19	8.90	12.43	9.72	11.36	4.02	5.24	5.22	Price/Sales
7.52	12.45	9.34	4.37	16.87	19.11	25.79	68.67	6.70	7.36	7.33	Price/Earnings
29.40	54.55	34.02	37.55	35.31	9.52	24.21	14.27	19.67	28.42	28.30	Price/Cash Flow
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 26 Apr 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
7.0	7.66	11.18	11.74	3.61	4.0	-2.25	6.42	8.45	—	1.1	Return on Assets
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 26 Apr 2024

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

Appendix

Economic Moat [®] History as of 26 Apr 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	0.83	—	—	—	—	—	—	—	—
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

Quantitative Equity Report Overview

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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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