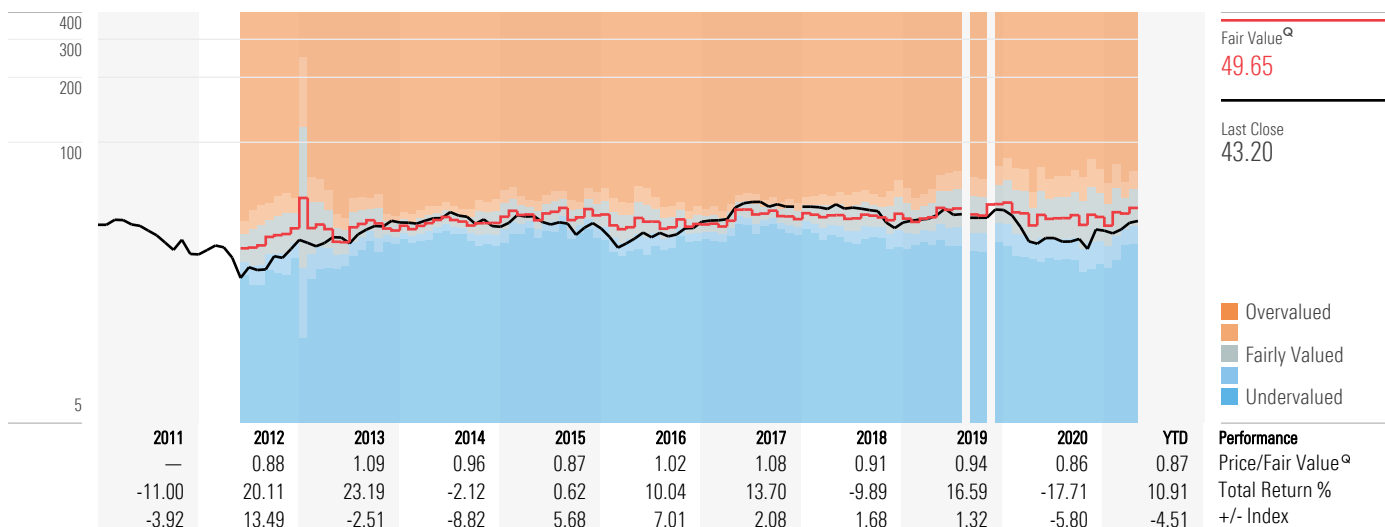


Corporacion Financiera Alba SA ALB ★★★ Q 20 Apr 2021, 22:43 UTC

Economic Moat ^Q Narrow	Uncertainty ^Q Very High	Price/Fair Value ^Q 0.9	Trailing Dividend Yield % 2.31	Market Cap 2.5160 Bil	Investment Style Mid Value	Sector Financial Services	Industry Asset Management
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Total Return % as of 20 Apr 2021. Last Close as of 20 Apr 2021. Fair Value as of 20 Apr 2021, 22:43 UTC. Index: Morningstar Spain GR EUR.

There is no one analyst in which a Quantitative Fair Value Estimate and Quantitative Star Rating are attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative fair value. 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. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>

Valuation^Q as of 20 Apr 2021



Fair Value^Q
49.65
Uncertainty^Q :
Very High

Last Close
43.20

ALB is Under Valued at a 13% discount.

Economic Moat^Q
Narrow
Financial Health^Q
Strong

1-Star Price^Q
> 73.10
5-Star Price^Q
< 33.72

Contact

C/ castello 77-50, Madrid, — 28006
+34 914363710
<http://www.corporacionalba.es>

Financials as of 20 Apr 2021 (Fiscal Year End 31 Dec 2019)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
Revenue (K)	480,953	278,581	292,442	323,635	290,200	438,100	546,400	252,000	284,700	—	59,400	
Operating Income (Mil)	—	—	—	—	—	—	—	—	—	—	207	
Operating Margin (%)	—	—	—	—	—	—	—	—	—	—	93.96	
Net Income (K)	406,174	299,434	226,917	241,328	269,600	407,800	474,100	154,000	179,000	—	-24,300	
Diluted Earnings/Share	6.96	-5.14	3.90	4.14	4.63	7.00	8.14	2.65	3.08	—	-0.42	
Operating Cash Flow (K)	100,992	135,832	80,508	42,592	73,100	135,600	43,100	159,700	231,100	—	72,800	
Capital Spending	-126,000	—	-51,000	-47,000	—	-200,000	-500,000	-1,200,000	-3,500,000	—	-4,700,000	
Free Cash Flow (K)	100,866	135,832	80,457	42,545	73,100	135,400	42,600	158,500	227,600	—	68,100	
Avg Shares Outstand(K)	58,363	58,226	58,232	58,236	58,240	58,240	58,240	58,240	58,240	—	57,857	
Dividend Per Share	4.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	1.00	1.00	1.00	

Valuation^Q as of 20 Apr 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
Price/Fair Value ^Q	—	0.88	1.09	0.96	0.87	1.02	1.08	0.91	0.94	0.86	0.87	
Price/Sales	2.41	—	34.65	5.68	11.32	8.53	4.14	8.90	12.43	9.72	10.78	
Price/Earnings	4.30	—	72.03	7.52	12.45	9.34	4.31	16.87	19.11	25.79	28.61	
Price/Cash Flow	—	15.14	18.24	29.40	54.55	34.02	37.11	35.31	9.52	24.21	26.86	
Price/Book	0.63	0.74	0.83	0.74	0.69	0.73	0.70	0.61	0.68	0.56	0.62	

Operating Performance as of 20 Apr 2021 (Fiscal Year End 31 Dec 2019)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
Return on Assets	11.34	-8.79	6.78	7.0	7.66	11.18	11.74	3.61	4.0	—	1.09	
Return on Equity	13.98	-10.64	7.94	8.01	8.44	11.76	12.51	3.86	4.37	—	1.21	

Operating Performance as of 20 Apr 2021 (Fiscal Year End 31 Dec 2019)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Business Description

Corporacion Financiera Alba SA is an investment holding company in Spain. Its investments include top-tier office buildings in prime downtown and suburban business locations. The firm's business is based on the rent operation of these buildings. It seeks to optimize their value and manages their commercial, administrative and technical aspects

of financial real estate activities. The company pays special attention to the maintenance, upkeep and improvement of these buildings. It strongly focuses on the office markets of Barcelona and Madrid cities. The company is a part of March group which integrates Banca March and Fundacion Juan March. Its current investment portfolio includes Acerinox, ACS, Clinica baviera, Ebro, Indra, Vis-

cofan.

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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.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

This Report **has not been made available** to the issuer of the security prior to publication.

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