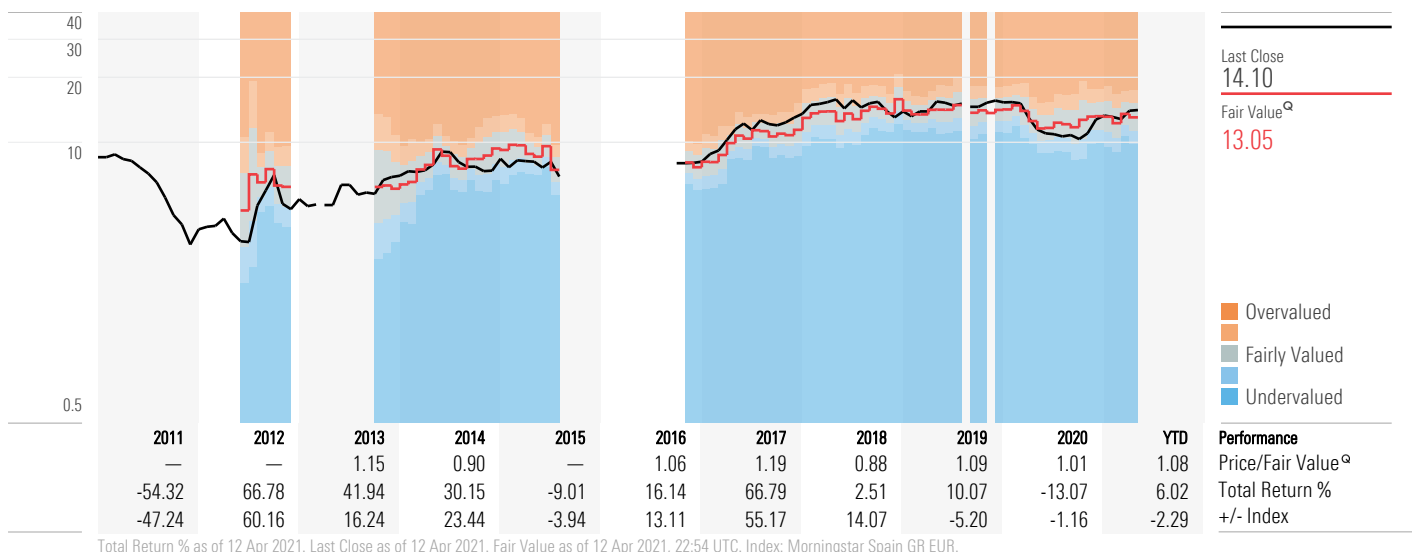


Dinamia Common ALNT ★★★ 12 Apr 2021, 22:54 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	1.1	3.11	541.7812 Mil	Small Core	Financial Services	Capital Markets



Total Return % as of 12 Apr 2021. Last Close as of 12 Apr 2021. Fair Value as of 12 Apr 2021, 22:54 UTC. Index: Morningstar Spain GR EUR.

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Valuation ^Q as of 12 Apr 2021



ALNT is Over Valued at a 8% premium.

Last Close
14.10

Fair Value ^Q
13.05

Uncertainty ^Q :
High

Economic Moat ^Q
Narrow

Financial Health ^Q
Strong

1-Star Price ^Q
> 17.47

5-Star Price ^Q
< 9.75

Financials as of 12 Apr 2021 (Fiscal Year End 31 Dec 2019)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
Revenue (K)	0	0	0	65,067	65,293	93,910	133,127	200,890	214,233	—	113,399	Revenue (K)
Operating Income (Mil)	-5	-2	-3	22	14	19	34	62	53	—	21	Operating Income (Mil)
Operating Margin (%)	—	—	—	33.14	21.24	20.11	25.58	30.73	24.95	—	18.34	Operating Margin (%)
Net Income (Mil)	-56	26	7	14	66	25	30	35	40	—	15	Net Income (Mil)
Diluted Earnings/Share	-3.43	1.61	0.43	0.67	2.40	0.72	0.85	0.93	1.04	—	0.39	Diluted Earnings/Share
Operating Cash Flow (K)	-4,516	-750	-1,794	15,980	27,091	20,016	28,187	50,893	56,924	—	2,905	Operating Cash Flow (K)
Capital Spending (K)	—	—	—	-306	-657	-269	-1,202	-4,870	-2,428	—	-422	Capital Spending (K)
Free Cash Flow (K)	-4,516	-750	-1,794	15,674	26,434	19,747	26,985	46,023	54,496	—	2,483	Free Cash Flow (K)
Avg Shares Outstand(Mil)	16	16	16	21	27	35	36	38	39	—	39	Avg Shares Outstand(Mil)
Dividend Per Share	0.10	1.10	0.70	0.70	—	0.50	0.72	0.87	1.01	0.44	1.04	Dividend Per Share

Valuation as of 12 Apr 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
Price/Fair Value ^Q	—	—	1.15	0.90	—	1.06	1.19	0.88	1.09	1.01	1.08	Price/Fair Value ^Q
Price/Sales	—	—	—	—	—	5.37	4.15	3.24	2.35	2.96	3.13	Price/Sales
Price/Earnings	—	3.38	—	3.95	—	—	17.61	16.68	12.77	21.09	22.36	Price/Earnings
Price/Cash Flow	—	—	—	—	—	27.50	11.91	31.95	10.26	9.41	9.97	Price/Cash Flow
Price/Book	0.52	0.73	1.03	1.00	—	1.72	2.67	2.49	2.67	2.06	2.18	Price/Book

Operating Performance as of 12 Apr 2021 (Fiscal Year End 31 Dec 2019)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
Return on Assets	-33.41	17.85	4.92	20.03	36.19	10.71	11.34	11.66	12.06	—	1.04	Return on Assets
Return on Equity	-41.36	22.87	5.9	22.21	41.49	13.71	15.71	17.43	19.35	—	1.58	Return on Equity
Rtn on Invested Capital	-41.36	14.28	-1.1	14.02	40.01	13.62	15.22	16.12	17.17	—	1.58	Rtn on Invested Capital

Contact

Calle de José Ortega y Gasset 29, Madrid, —
28006
+34 917458484

<https://www.alantra.com>

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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.

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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%

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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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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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