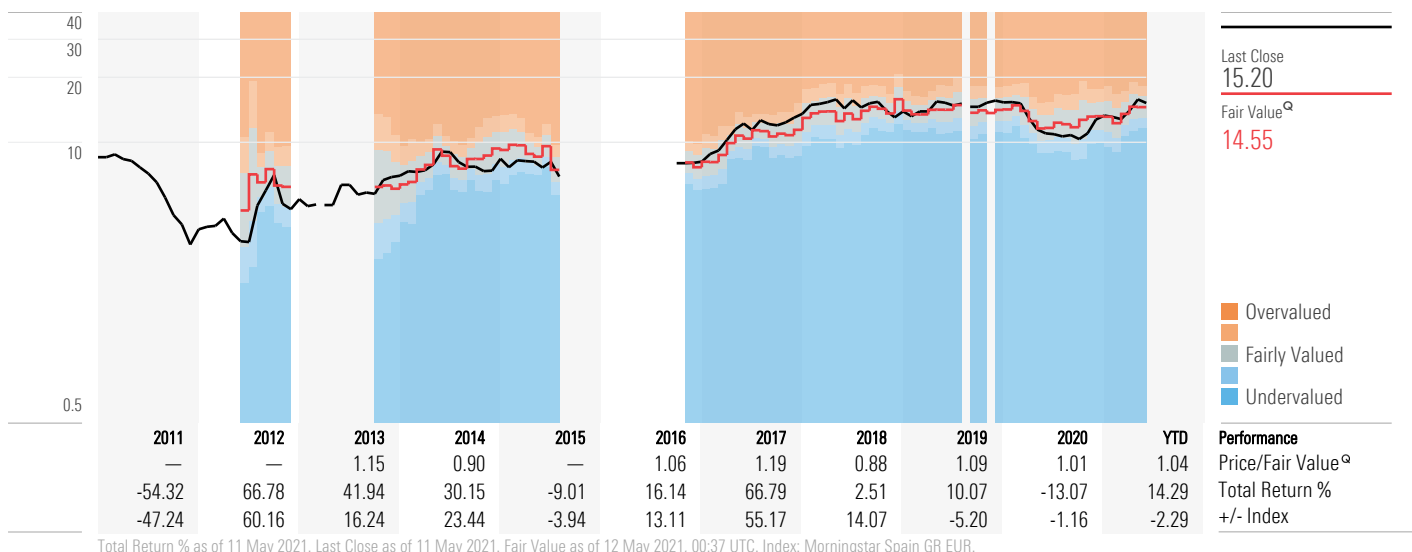


Dinamia Common ALNT ★★★

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	1.0	5.50	582.8762 Mil	Small Core	Financial Services	Capital Markets



Total Return % as of 11 May 2021. Last Close as of 11 May 2021. Fair Value as of 12 May 2021, 00:37 UTC. Index: Morningstar Spain GR EUR.

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Valuation ^Q as of 11 May 2021



Last Close
15.20

Fair Value ^Q
14.55

Uncertainty ^Q :
High

ALNT is trading within a range we consider fairly valued.

Economic Moat ^Q
Narrow

Financial Health ^Q
Strong

1-Star Price ^Q
> 18.23

5-Star Price ^Q
< 11.61

Contact

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Financials as of 11 May 2021 (Fiscal Year End 31 Dec 2019)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
0	0	0	65,067	65,293	93,910	133,127	200,890	214,233	177,862	55,059	Revenue (K)	
-5.09	-1.65	-3.50	21.57	13.87	18.88	34.06	61.74	53.45	36.85	11.85	Operating Income (Mil)	
—	—	—	33.14	21.24	20.11	25.58	30.73	24.95	20.72	21.52	Operating Margin (%)	
-55.88	26.17	7.02	14.14	65.69	25.06	30.32	35.03	40.13	29.03	9.13	Net Income (Mil)	
-3.43	1.61	0.43	0.67	2.40	0.72	0.85	0.93	1.04	0.75	0.24	Diluted Earnings/Share	
-4.52	-0.75	-1.79	15.98	27.09	20.02	28.19	50.89	56.92	27.68	27.68	Operating Cash Flow (Mil)	
—	—	—	-306	-657	-269	-1,202	-4,870	-2,428	-697	-697	Capital Spending (K)	
-4.52	-0.75	-1.79	15.67	26.43	19.75	26.99	46.02	54.50	26.99	26.99	Free Cash Flow (Mil)	
16	16	16	21	27	35	36	38	39	38	38	Avg Shares Outstand(Mil)	
0.10	1.10	0.70	0.70	—	0.50	0.72	0.87	1.01	0.44	0.65	Dividend Per Share	

Valuation as of 11 May 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
—	—	1.15	0.90	—	1.06	1.19	0.88	1.09	1.01	1.04	Price/Fair Value ^Q	
—	—	—	—	—	5.37	4.15	3.24	2.35	2.96	3.10	Price/Sales	
—	3.38	—	3.95	—	—	17.61	16.68	12.77	21.09	17.47	Price/Earnings	
—	—	—	—	—	27.50	11.91	31.95	10.26	9.41	21.18	Price/Cash Flow	
0.52	0.73	1.03	1.00	—	1.72	2.67	2.49	2.67	2.05	2.24	Price/Book	

Operating Performance as of 11 May 2021 (Fiscal Year End 31 Dec 2019)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
-33.41	17.85	4.92	20.03	36.19	10.71	11.34	11.66	12.06	7.72	2.24	Return on Assets	
-41.36	22.87	5.9	22.21	41.49	13.71	15.71	17.43	19.35	12.6	3.59	Return on Equity	
-41.36	14.28	-1.1	14.02	40.01	13.62	15.22	16.12	17.17	11.07	3.59	Rtn on Invested Capital	

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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.

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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%

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

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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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