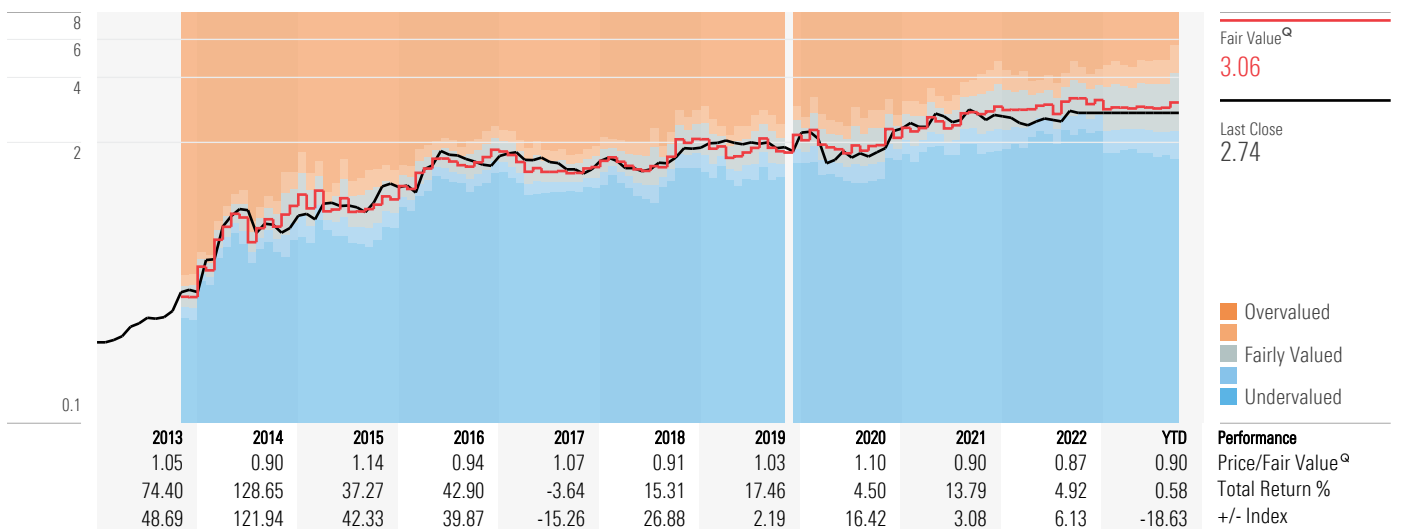


# Altia Consultores SA ALC ★★★ Q 22 Sep 2023, 22:36 UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
Narrow	Very High	0.9	—	1.34	188.1493 Mil	Small Growth	Technology	Information Technology Services



As of 22 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Sep 2023, 22:36 UTC.

<sup>1</sup>The 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 21 Sep 2023

Metrics		Percentile in Sector
Earnings Yield (%)	4.6	74.0
Sales Yield (%)	71.0	60.0
Book Value Yield (%)	30.1	40.0
Return on Assets (%)*	9.0	80.0
Revenue(Mil)*	178.2	52.0
Market Value (Mil)	200.6	48.0
Enterprise Value (Mil)	195.2	48.0
EVMV Ratio	1.0	45.0
Volatility TTM (%)	0.7	2.0
Drawdown TTM (%)	0.0	2.0
Volume	125.0	3.0

\*31 Dec 2022

## Business Description

Altia Consultores SA is engaged in providing consultancy and ICT services in Spain. Its consulting services includes study, report, strategic plan preparation, streamlining processes, security, develops computer application and outsourcing services.

## Valuation <sup>Q</sup> as of 23 Sep 2023

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

The company's shares last closed at 2.74, below our quantitative fair value estimate of 3.06. These shares have traded between a 31.63% discount and 1.29% 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 85th percentile; in the technology sector, the firm's score lies at the 85th percentile (meaning the shares are more undervalued than 85% of stocks in the sector).

Furthermore, Altia Consultores maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for Altia Consultores has remained Very High since the previous rating of High, which was last assigned on 04/25/2023.

The key factors behind these ratings are the company's return on assets and earnings yield. The return on assets is 8.95, and its maximum earnings yield is 4.85%. The return on assets falls at the 80th percentile in the technology sector while the earnings yield is at the 74th percentile. Over the past year, the company's return on assets has been between 8.95 and 10.46; its earnings yield has ranged between 4.54% and 4.85%.

Narrow economic moat. Its moat score of 0.93 corresponds to the 90th percentile in the technology sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.98 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 93rd percentile overall and the 95th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and annualized trailing 12-month volatility. The book value yield is 30.09%, sitting at the 40th percentile in the technology sector. The company's annualized trailing 12-month volatility is 0.65%, corresponding to below the 5th percentile in both the equity coverage universe and sector.

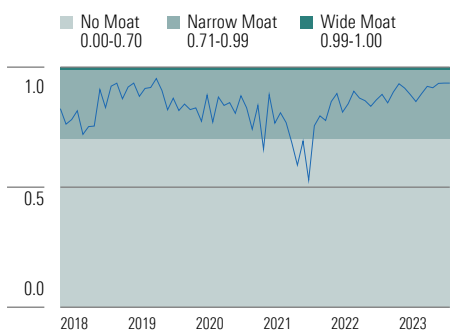
## Fundamentals as of 22 Sep 2023

Altia Consultores reports earnings per share of 0.15. Its return on invested capital is 13.43%. The company maintains a dividend yield of 1.34%, paying out 10.16% of earnings. These values are calculated over a trailing 12-month period.

## Contact

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 —  
<http://www.altia.es>

## Economic Moat <sup>Q</sup> History as of 22 Sep 2023



## Economic Moat <sup>Q</sup> as of 22 Sep 2023

Quantitatively, we believe Altia Consultores has a

# Alta Consultores SA ALC ★★★ Q 22 Sep 2023, 22:36 UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
Narrow	Very High	0.9	—	1.34	188.1493 Mil	Small Growth	Technology	Information Technology Services

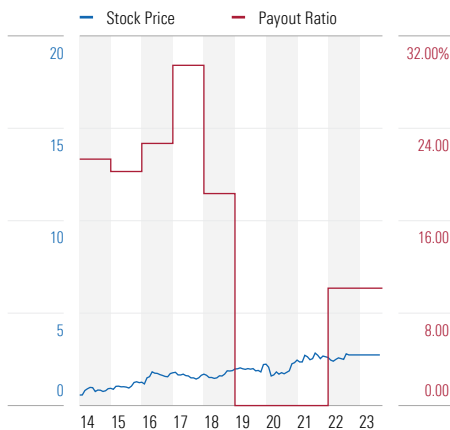
## Earnings as of 21 Sep 2023

Earnings	%	Percentile in Sector
Dividend Yield*	1.3	36.0
Payout Ratio*	10.2	12.0
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	13.4	79.0

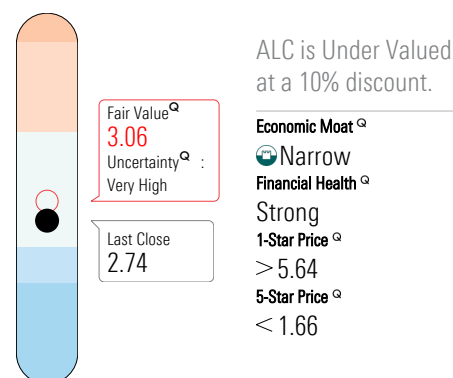
\*30 Dec 2022

\*\*31 Dec 2022

## Dividends as of 22 Sep 2023



## Valuation <sup>Q</sup> as of 22 Sep 2023



## Financials as of 22 Sep 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
45	54	65	67	65	69	71	130	126	167	167	Revenue (Mil)
4.39	6.14	10.18	8.01	8.03	9.26	8.80	9.26	11.51	3.71	3.71	Operating Income (Mil)
9.7	11.34	15.59	12.01	12.4	13.36	12.44	7.13	9.14	2.22	2.22	Operating Margin (%)
2.98	4.49	7.25	6.28	6.12	6.95	6.49	6.19	8.73	10.20	10.20	Net Income (Mil)
0.04	0.07	0.11	0.09	0.09	0.10	0.09	0.09	0.13	0.15	0.15	Diluted Earnings/Share
3.50	9.04	8.26	6.10	9.08	5.05	8.22	12.98	5.66	5.25	5.25	Operating Cash Flow (Mil)
-1,465	-1,095	-598	-1,139	-1,352	-690	-1,075	-892	-1,080	-1,161	-1,161	Capital Spending (K)
2.03	7.95	7.66	4.97	7.73	4.36	7.14	12.08	4.58	4.09	4.09	Free Cash Flow (Mil)
69	69	69	69	69	69	69	69	69	69	69	Avg Shares Outstand(Mil)

## Valuation as of 22 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
1.05	0.90	1.14	0.94	1.07	0.91	1.03	1.10	0.90	0.87	0.90	Price/Fair Value <sup>Q</sup>
0.76	1.29	1.37	1.69	1.92	1.85	2.24	1.49	1.50	1.41	1.41	Price/Sales
11.76	17.72	15.70	15.09	18.56	19.27	23.42	47.96	20.00	21.75	21.75	Price/Earnings
9.48	17.99	8.38	18.84	16.34	14.15	23.47	39.42	15.43	57.07	57.07	Price/Cash Flow
1.90	3.57	3.84	4.21	3.46	3.52	3.68	3.78	3.62	3.32	3.32	Price/Book

## Operating Performance as of 22 Sep 2023 (Fiscal Year End 31 Dec 2019)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
11.04	13.06	19.03	15.62	14.23	14.06	11.93	9.02	10.46	8.95	—	Return on Assets
18.91	23.78	30.2	21.75	18.81	18.27	15.31	13.64	17.24	17.72	—	Return on Equity
16.69	19.78	27.61	20.93	18.22	17.79	15.02	12.96	15.83	13.43	—	Rtn on Invested Capital

## Dividends as of 22 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
0.01	0.01	0.02	0.04	0.03	—	—	—	—	0.04	0.05	Dividend Per Share
2.48	1.2	1.29	2.43	1.71	0.95	—	—	—	1.34	1.34	Trailing Dividend Yield
0.18	—	—	0.0	0.0	0.03	—	0.07	0.07	0.02	0.02	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 22 Sep 2023 (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
2023	0.93	0.91	0.89	0.86	0.89	0.92	0.91	0.93	0.93	—	—	—
2022	0.86	0.89	0.81	0.85	0.90	0.87	0.86	0.84	0.86	0.89	0.85	0.90
2021	0.66	0.89	0.77	0.81	0.77	0.69	0.59	0.69	0.53	0.76	0.80	0.78
2020	0.83	0.77	0.88	0.77	0.88	0.84	0.85	0.81	0.88	0.83	0.74	0.84
2019	0.92	0.93	0.88	0.91	0.92	0.95	0.90	0.82	0.87	0.82	0.85	0.82
2018	0.83	0.76	0.78	0.82	0.72	0.75	0.75	0.91	0.83	0.92	0.93	0.87

## Quantitative Equity Reports Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. 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.

### 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.

**Overvalued – Last Price** is above 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/](https://sustainalytics.com/esg-ratings/)

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