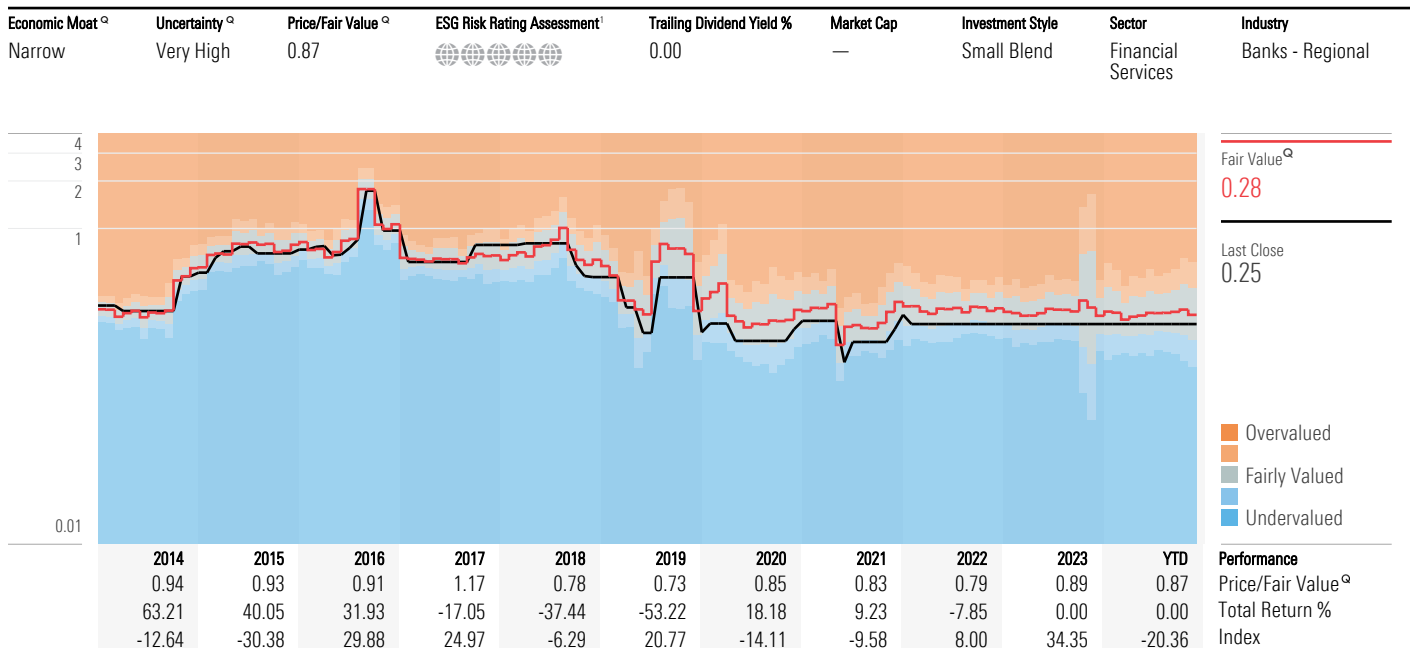


Banco Santander Argentina SA B XBR SB ★★★ Q 30 Nov 2024 00:13, UTC



¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and 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 28 Nov 2024

Metrics		Percentile in Sector
Earnings Yield (%)	8.7	64.0
Sales Yield (%)	157.4	92.0
Book Value Yield (%)	141.7	78.0
Return on Assets (%)*	5.4	85.0
Revenue(Bil)*	3.0	75.0
Market Value (Bil)	2.7	66.0
Enterprise Value (Mil)	28.5	42.0
EVMV Ratio	0.0	21.0
Volatility TTM (%)	0.0	4.0
Drawdown TTM (%)	0.0	5.0
Volume	0.0	4.0

*30 Sep 2024

Business Description

Banco Santander Argentina SA Formerly Banco Santander Rio SA is a commercial bank and financial services company. It provides various banking products and services to individual and business customers, and small and medium-sized enterprises. The company offers savings and various accounts; and cards, insurance, and private banking services. It also provides collection and payment, foreign trade, investment, cash management and mutual fund, and transactional services. In addition, the company offers financing, treasury, investment banking, custody, and international and on-line banking services.

Valuation^Q as of 30 Nov 2024

Morningstar maintains a 3-star quantitative star rating for Banco Santander Argentina, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 0.25, below our quantitative fair value estimate of 0.28. These shares have traded between a 28.47% discount and 2.2% 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 69th percentile; in the financial services sector, the firm's score lies at the 62nd percentile. Furthermore, Banco Santander Argentina maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for Banco Santander Argentina has remained Very High since the previous rating of Extreme, which was last assigned on 11/28/2024.

The key factors behind these ratings are the company's earnings yield and drawdown. The earnings yield is 8.72%, and its maximum trailing 12-month

maximum drawdown is 30.00%. The earnings yield falls at the 64th percentile in the financial services sector while the drawdown is at the 5th percentile. Over the past year, the company's earnings yield has been between 5.28% and 9.64%; its drawdown has ranged between 0.00% and 30.00%.

Economic Moat^Q as of 29 Nov 2024

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Banco Santander Argentina falls at the 89th percentile in the financial services sector and at the 88th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating since after 12/26/2023, when it was upgraded from None.

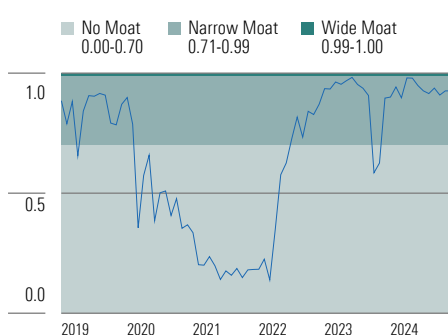
We also assign a Strong quantitative financial health rating to Banco Santander Argentina. The company's raw score on this metric, termed Distance to Default, ranks at the 95th percentile overall and in the financial services sector. Furthermore, this financial health rating has stayed Strong over the last year.

Supporting these ratings are the company's revenue and annualized trailing 12-month volatility. The revenue of 3.02 billion, ranks at the 79th percentile in the covered equity universe and at the 75th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 0.00%, falls at the 5th percentile in both the universe and the financial services sector.

Fundamentals as of 30 Nov 2024

Banco Santander Argentina reports earnings per share of 136.11. We do not have enough information to report on the company's return-on-invested-capital and dividend yield.

Economic Moat^Q History as of 29 Nov 2024



Banco Santander Argentina SA B XBR SB ★★★

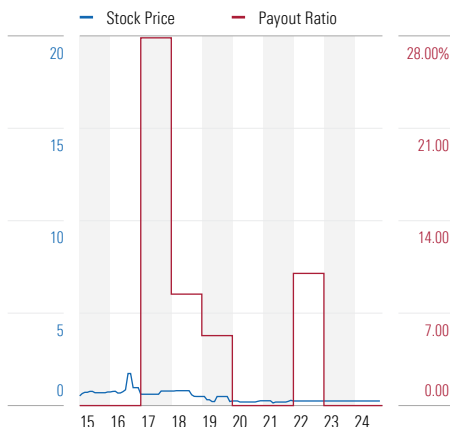
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Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.87	★★★★	0.00	—	Small Blend	Financial Services	Banks - Regional

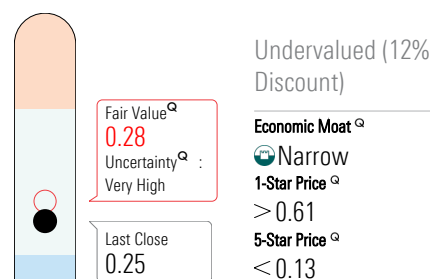
Earnings as of 28 Nov 2024

Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	—	—
*—	0%	25
**30 Sep 2024	50	75
	100	

Dividends as of 14 Apr 2022



Valuation^Q as of 30 Nov 2024



Contact

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Financials (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09/2024	Fiscal
13.58	17.73	23.70	34.54	57.54	—	—	—	—	—	5,294.98	Revenue (Bil)
—	—	—	—	—	—	—	—	—	—	—	Operating Income (Bil)
—	—	—	—	—	—	—	—	—	—	—	Operating Margin (%)
3.23	4.21	5.19	5.60	10.22	—	—	—	—	—	896.60	Net Income (Bil)
0.75	0.98	1.20	1.30	2.37	—	—	—	—	—	204.62	Diluted Earnings/Share
—	—	—	—	120.75	—	—	—	—	—	4,533.61	Operating Cash Flow (Bil)
0.54	0.70	1.73	2.83	6.52	—	—	—	—	—	245.95	Capital Spending (Bil)
2.12	13.42	33.14	11.96	9.09	—	—	—	—	—	2,552.25	Free Cash Flow (Bil)
4.32	4.32	4.32	4.32	4.32	—	—	—	—	—	4.32	Avg Shares Outstand(Bil)

Valuation as of

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.94	0.93	0.91	1.17	0.78	0.73	0.85	0.83	0.79	0.89	0.87	Price/Fair Value ^Q
1.81	1.96	3.99	1.89	1.57	0.50	0.94	0.63	0.58	—	—	Price/Sales
7.49	8.98	12.74	10.63	6.82	2.12	6.13	15.10	10.55	—	—	Price/Earnings
—	4.90	4.47	2.67	—	2.75	1.40	6.82	1.82	—	—	Price/Cash Flow
2.19	2.29	3.66	2.96	2.55	1.04	0.95	0.85	0.67	—	—	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09/2024	Fiscal (%)
3.89	3.38	2.84	2.06	2.43	—	—	—	—	—	5.44	Return on Assets
30.88	29.93	27.65	23.97	30.08	—	—	—	—	—	29.96	Return on Equity
—	—	—	—	—	—	—	—	—	—	—	Rtn on Invested Capital

Dividends as of 14 Apr 2022

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
0.06	—	—	0.36	0.19	0.28	—	—	1.76	—	0.00	Dividend Per Share
1.03	0.00	0.00	2.26	0.00	4.60	0.00	0.00	—	—	0.00	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat [®] History as of 29 Nov 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	0.90	0.94	0.90	0.98	0.98	0.95	0.93	0.91	0.94	0.91	0.93	—
2023	0.94	0.93	0.96	0.95	0.97	0.98	0.95	0.94	0.91	0.59	0.63	0.90
2022	0.18	0.23	0.14	0.35	0.58	0.63	0.73	0.82	0.73	0.84	0.83	0.87
2021	0.34	0.20	0.20	0.24	0.20	0.14	0.18	0.16	0.19	0.15	0.18	0.18
2020	0.90	0.79	0.36	0.57	0.66	0.39	0.50	0.51	0.41	0.48	0.35	0.37
2019	0.89	0.79	0.88	0.66	0.84	0.91	0.90	0.92	0.91	0.79	0.78	0.87

Quantitative Equity Report 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.

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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