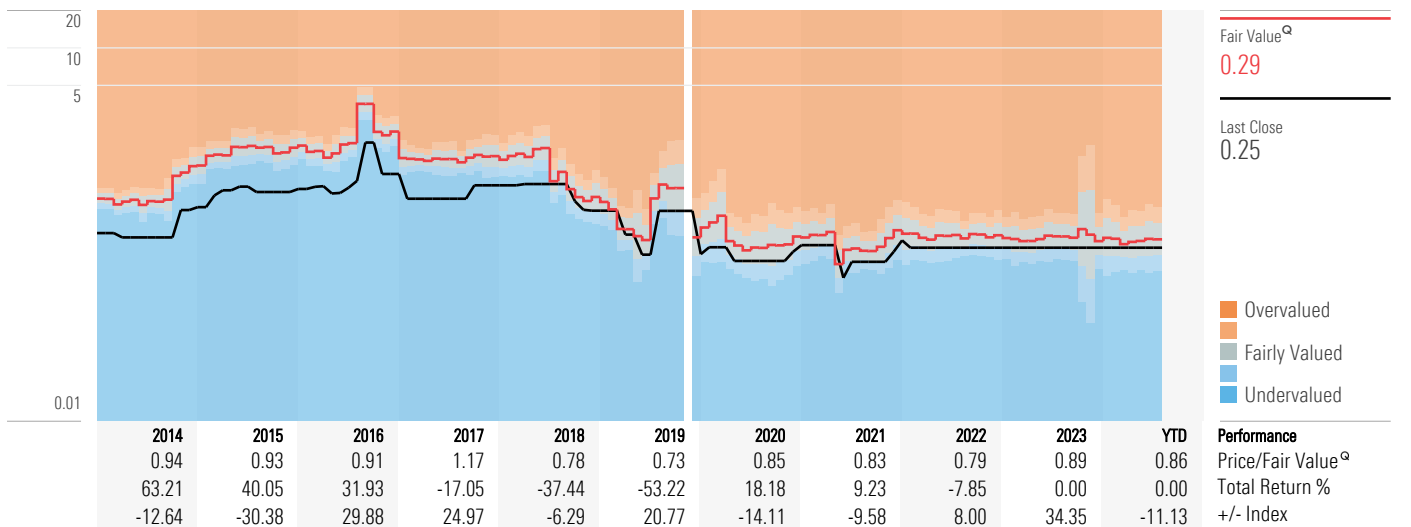


Banco Santander Argentina SA B XBRSE ★★★ 19 Jul 2024 22:43, UTC

| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|--------------------|------------------|
| 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 | 0.86 | ★★★★ | 0.00 | — | Small Blend | Financial Services | Banks - Regional |



As of 19 Jul 2024 | Index: Morningstar Emerging Markets Americas GR USD. Fair Value data as of 19 Jul 2024 00:00, UTC.

¹The 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 18 Jul 2024

| Metrics | Value | Percentile in Sector |
|------------------------|-------|----------------------|
| Earnings Yield (%) | 8.7 | 63.0 |
| Sales Yield (%) | 157.4 | 92.0 |
| Book Value Yield (%) | 141.7 | 79.0 |
| Return on Assets (%)* | 6.3 | 88.0 |
| Revenue(Bil)* | 3.2 | 76.0 |
| Market Value (Bil) | 2.3 | 65.0 |
| Enterprise Value (Mil) | 27.4 | 35.0 |
| EVMV Ratio | 0.0 | 21.0 |
| Volatility TTM (%) | 0.0 | 4.0 |
| Drawdown TTM (%) | 0.0 | 5.0 |
| Volume | 0.0 | 4.0 |

*31 Mar 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 19 Jul 2024

Morningstar affirms a 3-star quantitative rating for Banco Santander Argentina. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores. The stock's last closing price was 0.25, a discount of 14.59% to its Quantitative Fair Value estimate of 0.29. The stock has been trading between a 36.03% discount and 2.2% premium to its quantitative fair value over the past year. The stock's price to fair value ratio is at the 70th percentile in our global equity coverage universe for this methodology and at the 61st percentile relative to its peers in the financial services sector.

Banco Santander Argentina furthermore holds a Very High quantitative uncertainty rating. The company's quantitative star rating dates to after 08/11/2023, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Extreme to Very High after 06/20/2024.

We examine the financials and market statistics for Banco Santander Argentina to determine these ratings. Its earnings yield is 8.72% and its trailing 12-month maximum drawdown is 0.00%. These fall at

the 82nd and 5th percentiles in the equity universe and at the 63rd and 5th in the financial services sector, respectively.

Economic Moat ^Q as of 19 Jul 2024

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.94 sits at the 91st percentile in the financial services sector. This is a decrease from 0.99, the maximum of its moat scores over the past year.

The quantitative financial health rating for Banco Santander Argentina is Strong. Its financial health score, termed Distance to Default, sits at the 95th percentile in both the universe and sector.

The significant drivers of these ratings are the company's revenue and annualized trailing 12-month volatility. The revenue for Banco Santander Argentina is 3.24 billion, and its annualized trailing 12-month volatility is 0.00%. They sit at the 80th and 5th percentile in the global equity universe, respectively.

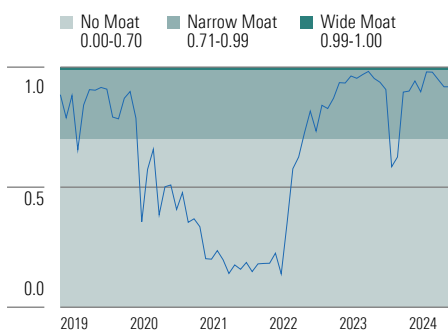
Fundamentals as of 19 Jul 2024

Banco Santander Argentina reports earnings per share of 98.18. We do not have enough information to report on the company's return-on-invested-capital and dividend yield.

Contact

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T +54 1143411000
<https://www.santander.com.ar>

Economic Moat ^Q History as of 19 Jul 2024



Banco Santander Argentina SA B XBR SB ★★★

19 Jul 2024 22:43, UTC

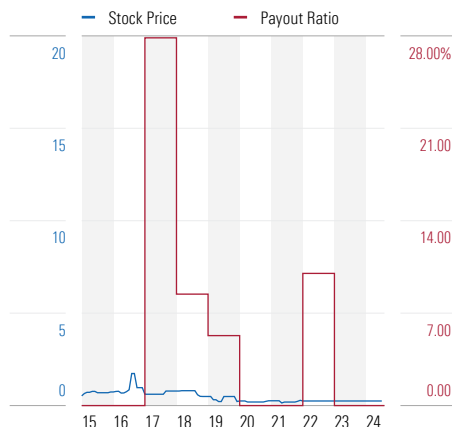
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|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|--------------------|------------------|
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
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Earnings as of 18 Jul 2024

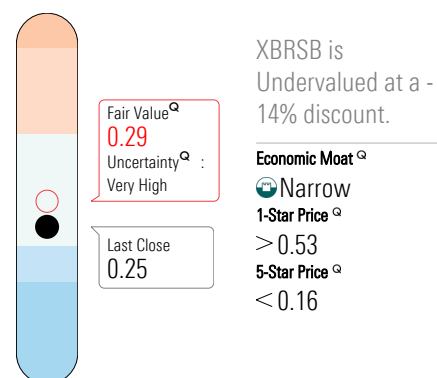
| Earnings | % | ■ Percentile in Sector |
|--------------------|---|------------------------|
| Dividend Yield* | — | — |
| Payout Ratio* | — | — |
| Price to Earnings | — | — |
| Price to Cash Flow | — | — |
| ROIC** | — | — |

*—
**31 Mar 2024

Dividends as of 14 Apr 2022



Valuation ^Q as of 19 Jul 2024



XBR SB is Undervalued at a -14% discount.

Economic Moat ^Q
Narrow
1-Star Price ^Q
> 0.53
5-Star Price ^Q
< 0.16

Financials (Fiscal Year End 31 Dec 2019)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 03/2024 | Fiscal |
|-------|-------|-------|-------|--------|------|------|------|------|------|----------|---------------------------|
| 13.58 | 17.73 | 23.70 | 34.54 | 57.54 | — | — | — | — | — | 3,290.89 | Revenue (Bil) |
| — | — | — | — | — | — | — | — | — | — | — | Operating Income (Bil) |
| — | — | — | — | — | — | — | — | — | — | — | Operating Margin (%) |
| 3.23 | 4.21 | 5.19 | 5.60 | 10.22 | — | — | — | — | — | 475.98 | Net Income (Bil) |
| — | — | — | — | — | — | — | — | — | — | 108.79 | Diluted Earnings/Share |
| — | — | — | — | 120.75 | — | — | — | — | — | 1,218.04 | Operating Cash Flow (Bil) |
| 0.54 | 0.70 | 1.73 | 2.83 | 6.52 | — | — | — | — | — | 158.23 | Capital Spending (Bil) |
| 2.12 | 13.42 | 33.14 | 11.96 | 9.09 | — | — | — | — | — | 1,929.24 | 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 | 0.86 | 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 | 03/2024 | Fiscal (%) |
|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|---------|-------------------------|
| 3.89 | 3.38 | 2.84 | 2.06 | 2.43 | 4.01 | 1.56 | 0.95 | 3.71 | 5.42 | 6.29 | Return on Assets |
| 30.88 | 29.93 | 27.65 | 23.97 | 30.08 | 42.39 | 13.49 | 7.47 | 25.14 | 32.17 | 33.72 | 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 19 Jul 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 | 0.92 | — | — | — | — | — |
| 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.

Sustainalytics ESG Risk Rating Assessment: The ESG Risk Rating Assessment is provided by Sustainalytics; a Morningstar company. Sustainalytics' ESG Risk Ratings measure the degree to which company's economic value at risk is driven by environment, social and governance (ESG) factors.

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/

Ratings should not be used as the sole basis in evaluating a company or security. Ratings involve unknown risks and uncertainties which may cause our expectations not to occur or to differ significantly from what was expected and should not be considered an offer or solicitation to buy or sell a security.

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