

Amper SA AMP ★★★★ 20 Sep 2019 02:00 UTC

Last Close
20 Sep 2019
0.26

Fair Value^Q
20 Sep 2019 02:00 UTC
0.24

Market Cap
20 Sep 2019
274.6 Mil

Sector
 Technology

Industry
Information Technology Services

Country of Domicile
 Spain

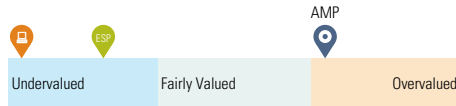
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Company Profile

Amper SA engages in the research, development, manufacture, marketing, engineering, installation, and maintenance of telecommunication and electronic systems and equipment, and related components.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	Narrow	96	97	94
Valuation	Overvalued	6	6	10
Quantitative Uncertainty	High	90	86	87
Financial Health	Strong	91	77	68



Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	1.08	0.94	0.77	0.87
Price/Earnings	24.5	50.1	21.4	15.0
Forward P/E	—	—	15.9	12.5
Price/Cash Flow	6.7	11.4	15.6	8.8
Price/Free Cash Flow	14.2	14.4	23.0	15.2
Trailing Dividend Yield %	—	—	1.89	3.93
Price/Book	5.6	161.0	2.3	1.9
Price/Sales	1.6	1.7	1.7	1.4

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	119.8	—	12.5	12.9
Return on Assets %	22.9	9.4	6.4	3.3
Revenue/Employee (K)	103.0	70.1	442.6	240.3

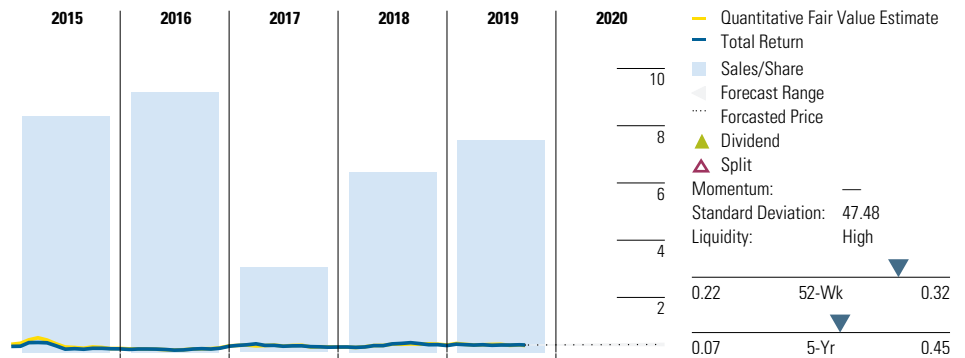
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.7	0.4	0.6	0.7
Solvency Score	—	—	449.9	556.5
Assets/Equity	3.3	178.7	1.6	2.7
Long-Term Debt/Equity	0.0	13.3	0.1	0.4

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	103.0	54.0	-11.5	-8.8
Operating Income %	257.5	—	16.0	-8.1
Earnings %	—	-71.2	—	-34.7
Dividends %	—	—	—	—
Book Value %	19,824.3	—	-70.5	-31.8
Stock Total Return %	-18.5	25.6	-8.7	-24.2

Price vs. Quantitative Fair Value



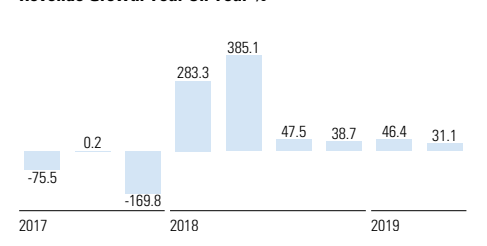
	2015	2016	2017	2018	2019	2020
Momentum	—	—	—	—	—	—
Standard Deviation	47.48	—	—	—	—	—
Liquidity	High	—	—	—	—	—
52-Wk	0.22	—	—	—	—	0.32
5-Yr	0.07	—	—	—	—	0.45

	2014	2015	2016	2017	2018	TTM	Financials (Fiscal Year in K)
Revenue	155,097	129,588	35,602	70,207	143,244	167,516	Revenue
% Change	-45.6	-16.4	-72.5	97.2	104.0	16.9	% Change
Operating Income	-13,491	10,724	866	3,272	11,696	14,240	Operating Income
% Change	-673.4	—	-91.9	277.8	257.5	21.8	% Change
Net Income	-75,132	90,044	-2,666	1,111	40,692	39,209	Net Income
Operating Cash Flow	-29,277	-16,636	20,740	10,670	4,475	41,003	Operating Cash Flow
Capital Spending	-1,915	-6,712	-100	-4,558	-7,776	-21,654	Capital Spending
Free Cash Flow	-31,192	-23,348	20,640	6,112	-3,301	19,349	Free Cash Flow
% Sales	-20.1	-18.0	58.0	8.7	-2.3	11.6	% Sales
EPS	-1.03	0.17	0.00	0.00	0.04	0.04	EPS
% Change	—	—	-102.3	—	3,006.6	1.7	% Change
Free Cash Flow/Share	0.11	-0.04	-0.01	0.01	0.01	0.00	Free Cash Flow/Share
Dividends/Share	0.00	0.00	0.00	0.00	0.00	0.00	Dividends/Share
Book Value/Share	-1.11	-0.04	-0.02	0.00	0.02	0.04	Book Value/Share
Shares Outstanding (Mil)	73	625	828	1,019	1,075	1,067	Shares Outstanding (Mil)
Return on Equity %	—	—	—	—	192.7	119.8	Profitability
Return on Assets %	-29.8	52.9	-1.7	0.7	25.1	22.9	Return on Assets %
Net Margin %	-48.4	69.5	-7.5	1.6	28.4	23.4	Net Margin %
Asset Turnover	0.61	0.76	0.22	0.42	0.88	0.98	Asset Turnover
Financial Leverage	—	—	—	921.3	3.3	2.9	Financial Leverage
Gross Margin %	15.1	30.0	9.1	14.0	16.8	18.5	Gross Margin %
Operating Margin %	-8.7	8.3	2.4	4.7	8.2	8.5	Operating Margin %
Long-Term Debt	25,760	38,053	13,897	14,143	984	1,274	Long-Term Debt
Total Equity	-152,680	-20,848	-6,789	200	42,043	49,402	Total Equity
Fixed Asset Turns	4.8	3.7	1.8	21.0	23.1	30.6	Fixed Asset Turns

Quarterly Revenue & EPS

Revenue (Mil)	Mar	Jun	Sep	Dec	Total
2019	41.4	47.1	—	—	—
2018	28.2	35.9	37.3	41.9	143.2
2017	7.4	7.4	25.3	30.2	70.2
2016	23.5	30.1	25.2	-43.2	35.6
Earnings Per Share (€)					
2019	0.00	0.00	—	—	—
2018	0.00	0.01	0.00	0.02	0.04
2017	0.00	0.00	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00

Revenue Growth Year On Year %



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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, and the Quantitative Uncertainty Rating. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

Two-Star - the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

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

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i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

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Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

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