

# Axiare Patrimonio SOCIMI SA OQVY ★★★<sup>Q</sup> 17 Jan 2019 02:00 UTC

**Last Close**  
17 Jan 2019  
18.05

**Fair Value<sup>Q</sup>**  
17 Jan 2019 02:00 UTC  
17.29

**Market Cap**  
17 Jan 2019  
— K

**Sector**  
Real Estate

**Industry**  
REIT - Diversified

**Country of Domicile**  
ESP Spain

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## Company Profile

Axiare Patrimonio SOCIMI SA is an internally managed real estate investment company. It invests in commercial real estate in Spain. The company's business consists in the acquisition of real estate properties and leasing them out. The company organizes its operations into three segments: Offices, Logistics and Other. Its portfolio of offices represents approximately 72% of the total value of its assets office and are located in Madrid and Barcelona. Its logistics portfolio is composed of logistical assets in Spain's main distribution

## Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	Narrow	83	84	63
Valuation	Fairly Valued	3	5	8
Quantitative Uncertainty	Very High	69	58	63
Financial Health	Strong	87	79	65



Source: Morningstar Equity Research

## Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	1.04	1.01	0.85	0.87
Price/Earnings	9.1	—	11.0	15.0
Forward P/E	—	—	14.2	12.5
Price/Cash Flow	45.9	—	13.7	8.8
Price/Free Cash Flow	48.7	—	15.6	15.2
Trailing Dividend Yield %	0.78	—	4.08	3.93
Price/Book	1.1	—	1.0	1.9
Price/Sales	19.9	—	4.6	1.4

## Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	—	—	9.7	12.9
Return on Assets %	—	—	4.1	3.3
Revenue/Employee (Mil)	3.4	—	2.0	0.2

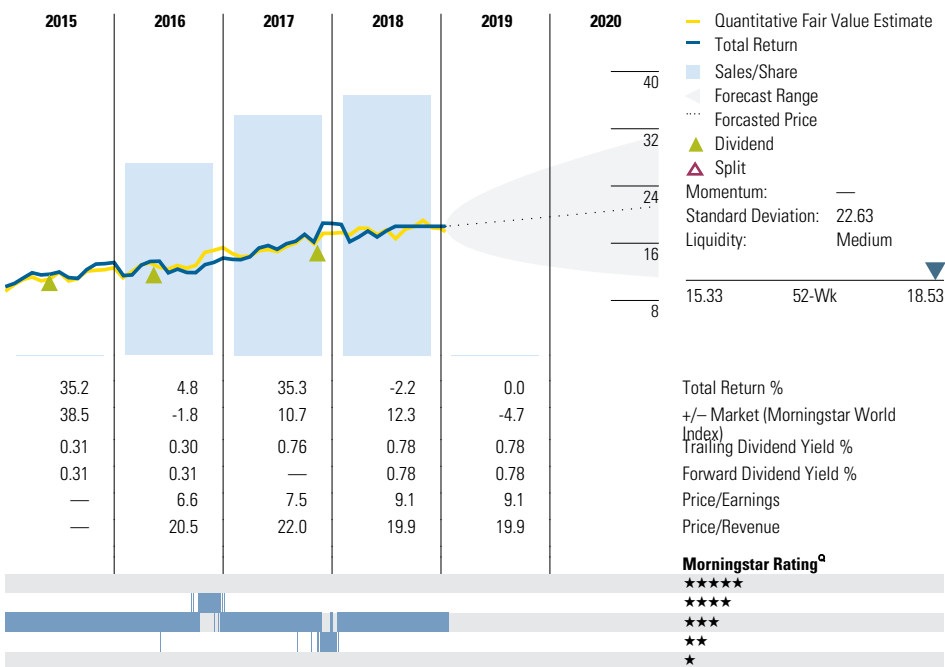
## Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.7	0.7	0.6	0.7
Solvency Score	—	—	529.7	556.5
Assets/Equity	1.6	1.4	2.0	2.7
Long-Term Debt/Equity	0.5	0.5	0.6	0.4

## Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	36.6	—	—	—
Operating Income %	15.8	—	—	—
Earnings %	36.8	—	—	—
Dividends %	236.4	—	—	—
Book Value %	17.9	18.3	—	—
Stock Total Return %	-1.9	13.7	—	—

## Price vs. Quantitative Fair Value

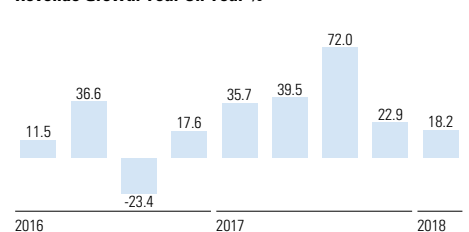


	2013	2014	2015	2016	2017	TTM	Financials (Fiscal Year in K)
Revenue	—	—	42,336	51,011	69,670	72,111	Revenue
% Change	—	—	—	20.5	36.6	3.5	% Change
Operating Income	—	—	19,807	19,794	22,923	24,592	Operating Income
% Change	—	—	—	-0.1	15.8	7.3	% Change
Net Income	—	—	85,340	148,626	218,238	150,246	Net Income
Operating Cash Flow	—	—	29,808	23,508	31,249	31,249	Operating Cash Flow
Capital Spending	—	—	-187	-256	-1,805	-1,805	Capital Spending
Free Cash Flow	—	—	29,621	23,252	29,444	29,444	Free Cash Flow
% Sales	—	—	70.0	45.6	42.3	40.8	% Sales
EPS	—	—	1.52	2.09	2.86	1.98	EPS
% Change	—	—	—	37.5	36.8	-30.7	% Change
Free Cash Flow/Share	—	—	—	0.30	0.43	0.37	Free Cash Flow/Share
Dividends/Share	—	—	0.04	0.04	0.14	0.14	Dividends/Share
Book Value/Share	—	—	—	12.71	14.77	16.06	Book Value/Share
Shares Outstanding (K)	37,467	71,458	70,339	78,520	77,354	77,354	Shares Outstanding (K)
Profitability	—	—	14.6	16.8	20.0	—	Profitability
Return on Equity %	—	—	11.0	11.3	12.7	—	Return on Equity %
Return on Assets %	—	—	201.6	291.4	313.3	208.4	Return on Assets %
Net Margin %	—	—	0.05	0.04	0.04	—	Net Margin %
Asset Turnover	—	1.2	1.4	1.6	1.6	1.6	Asset Turnover
Financial Leverage	—	—	68.9	70.8	67.1	67.9	Financial Leverage
Gross Margin %	—	—	46.8	38.8	32.9	34.1	Gross Margin %
Operating Margin %	—	—	270,852	516,852	629,299	629,299	Operating Margin %
Long-Term Debt	—	—	341,638	827,242	943,749	1,242,244	Long-Term Debt
Total Equity	—	—	94.1	103.5	122.4	—	Total Equity
Fixed Asset Turns	—	—	—	—	—	—	Fixed Asset Turns

## Quarterly Revenue & EPS

Revenue (K)	Mar	Jun	Sep	Dec	Total
2018	15,868.0	—	—	—	—
2017	13,427.0	18,818.0	12,189.0	25,236.0	69,670.0
2016	9,895.0	13,492.0	7,086.0	20,538.0	51,011.0
2015	8,873.0	9,875.0	9,256.0	17,465.0	42,336.0
Earnings Per Share (€)					
2018	-0.70	—	—	—	—
2017	0.18	1.29	0.18	1.21	2.86
2016	0.07	1.11	0.10	0.81	2.09
2015	0.06	0.72	0.08	1.21	1.52

## Revenue Growth Year On Year %



# Quantitative Equity Reports Overview

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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.

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**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.

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