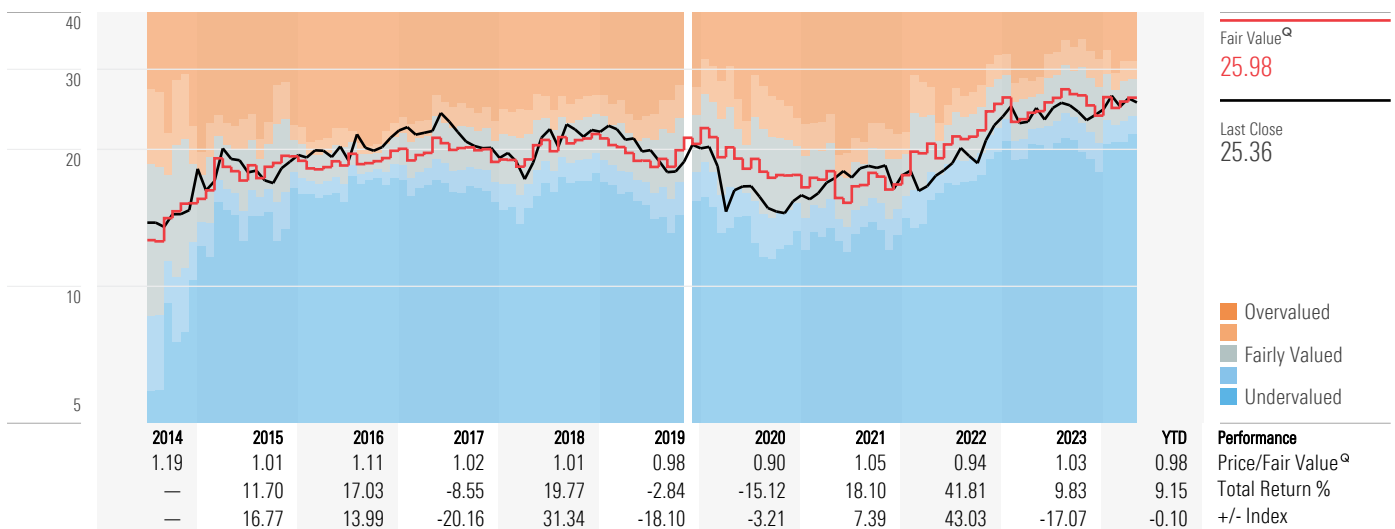


Compania de Distribucion Integral Logista Holdings SA

LOG ★★★ Q 22 Apr 2024, 22:38 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	High	1.0	3 Apr 2024 05:00, UTC	7.29	3.3093 Bil	Mid Value	Industrials	Integrated Freight & Logistics



As of 22 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Apr 2024, 22:38 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 19 Apr 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	8.2	77.0
Sales Yield (%)	374.0	89.0
Book Value Yield (%)	17.9	16.0
Return on Assets (%)*	3.5	51.0
Revenue(Bil)*	13.3	91.0
Market Value (Bil)	3.5	77.0
Enterprise Value (Bil)	3.6	76.0
EV/MV Ratio	1.0	37.0
Volatility TTM (%)	11.5	4.0
Drawdown TTM (%)	11.3	11.0
Volume (K)	169.3	46.0

*30 Sep 2023

Business Description

Compania de Distribucion Integral Logista Holdings SA is a distributor and logistics operator. The company provides distribution channels for products and services including tobacco and related tobacco products, convenience goods, and lottery tickets. The firm organises itself into below segments: tobacco and related products, transport, pharmaceutical distribution and other businesses. The Tobacco and related products segment contributes the vast majority of revenue. The company primarily operates in France, Italy, and Iberia (Spain and Portugal).

Valuation^Q as of 20 Apr 2024

Compania de Distribucion achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 25.84, in-line with the previous closing price of 25.20. The stock has been trading between a 13.69% discount and 8.82% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 89th percentile in the coverage universe and 81st percentile in the industrials sector (higher percentile indicates more undervalued). The quantitative uncertainty rating for Compania de Distribucion is High. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 01/01/2024, when it was Very High. The main drivers of the company's valuation and uncertainty are its EV-MV ratio and volatility. The enterprise value-to-market value ratio of 1.02 falls at the 47th percentile in the equity universe and the 37th percentile in its sector. The annualized trailing 12-month volatility of 11.46% corresponds to the 5th percentile overall and the 5th percentile

in the industry.

Economic Moat^Q as of 22 Apr 2024

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.82 sits at the 76th percentile in the industrials sector. This is a decrease from 0.98, the maximum of its moat scores over the past year. The quantitative financial health rating for Compania de Distribucion is Strong. Its financial health score, termed Distance to Default, sits at the 86th percentile in the universe and 88th percentile in the sector. The significant drivers of these ratings are the company's book value yield and annualized trailing 12-month volatility. The book value yield for Compania de Distribucion is 17.85%, and its annualized trailing 12-month volatility is 11.46%. They sit at the 18th and 5th percentile in the global equity universe, respectively.

Fundamentals as of 20 Apr 2024


Compania de Distribucion reports earnings per share of 2.07. Its return on invested capital is 27.95%. The company maintains a dividend yield of 7.14%, paying out 69.73% of earnings. These values are calculated over a trailing 12-month period. As of last market close, Compania de Distribucion has a price-to-earnings ratio of 12.2, falling at the 31st percentile in its sector (where a lower percentile means a lower ratio) and ranging between 11.02 and 15.1 over the past year. The company's price-to-free cash flow ratio is 12.61, falling at the 43rd percentile in its sector and ranging between 5.21 and 17.9 over the past year.

Contact

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Compania de Distribucion Integral Logista Holdings SA

LOG ★★★ Q 22 Apr 2024, 22:38 UTC

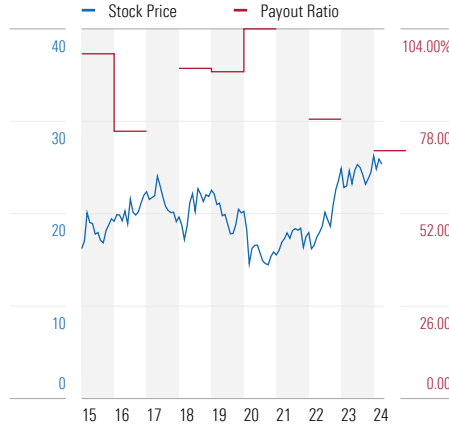
Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	1.0	 3 Apr 2024 05:00, UTC	7.29	3.3093 Bil	Mid Value	Industrials	Integrated Freight & Logistics

Earnings as of 19 Apr 2024


Earnings	%	Percentile in Sector
Dividend Yield*	7.1	92.0
Payout Ratio*	69.7	82.0
Price to Earnings	12.2	31.0
Price to Cash Flow	12.6	43.0
ROIC**	28.0	97.0

*28 Mar 2024
**30 Sep 2023

Dividends as of 22 Apr 2024



Valuation ◊ as of 22 Apr 2024



Fair Value ◊
25.98

Uncertainty ◊ :
High

Last Close
25.36

LOG is trading within a range we consider fairly valued..

Economic Moat ◊
Narrow

Financial Health ◊
Strong

1-Star Price ◊
> 31.26

5-Star Price ◊
< 21.59

Contact

<https://www.logista.com>

Financials as of 22 Apr 2024 (Fiscal Year End 30 Sep 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
9.50	9.47	9.63	9.49	9.48	10.15	10.41	10.82	11.46	12.43	12.43	Revenue (Bil)
165	158	176	158	190	198	200	236	250	291	291	Operating Income (Mil)
1.73	1.67	1.83	1.66	2.0	1.95	1.92	2.18	2.18	2.34	2.34	Operating Margin (%)
102	109	132	154	157	165	157	174	199	272	272	Net Income (Mil)
0.77	0.82	1.00	1.16	1.18	1.24	1.19	1.32	1.51	2.07	2.07	Diluted Earnings/Share
180.41	230.91	388.64	4.24	347.54	346.82	830.10	-302.03	642.96	307.64	307.64	Operating Cash Flow (Mil)
-35	-31	-25	-29	-56	-54	-38	-40	-37	-44	-44	Capital Spending (Mil)
146	200	364	-25	291	293	792	-342	606	263	263	Free Cash Flow (Mil)
133	133	133	132	132	132	132	132	132	132	132	Avg Shares Outstand(Mil)

Valuation as of 22 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.19	1.01	1.11	1.02	1.01	0.98	0.90	1.05	0.94	1.03	0.98	Price/Fair Value ◊
0.25	0.27	0.30	0.27	0.31	0.26	0.20	0.21	0.27	0.26	0.27	Price/Sales
13.33	23.57	22.06	16.47	18.46	16.21	14.04	12.92	14.96	11.85	12.28	Price/Earnings
13.26	11.18	7.50	598.39	8.32	7.67	25.68	3.96	7.94	10.49	10.87	Price/Cash Flow
5.46	5.83	5.95	5.06	5.68	5.12	4.09	4.70	5.60	5.44	5.64	Price/Book

Operating Performance as of 22 Apr 2024 (Fiscal Year End 30 Sep 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
1.57	1.68	2.0	2.32	2.34	2.36	2.11	2.25	2.6	3.46	0.96	Return on Assets
22.75	24.73	28.33	31.07	31.01	32.01	30.44	33.52	36.63	47.24	13.55	Return on Equity
20.56	21.61	24.87	27.29	27.37	28.3	20.97	22.92	26.5	27.95	6.7	Rtn on Invested Capital

Dividends as of 22 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	0.80	0.75	0.95	1.10	1.14	1.20	1.20	1.26	1.44	1.85	Dividend Per Share
—	4.12	3.41	—	5.03	5.67	7.57	—	5.34	—	7.29	Trailing Dividend Yield
—	0.03	0.15	—	0.12	0.13	—	—	—	—	0.08	Buyback Yield

Appendix

Economic Moat [®]History as of 22 Apr 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	0.82	0.84	0.83	0.82	—	—	—	—	—	—	—	—
2023	0.94	0.93	0.92	0.95	0.96	0.96	0.89	0.86	0.86	0.90	0.75	0.81
2022	0.87	0.98	0.95	0.94	0.78	0.95	0.92	0.83	0.80	0.92	0.94	0.89
2021	0.99	0.98	0.98	0.98	0.86	0.96	0.95	0.79	0.95	0.91	0.89	0.84
2020	0.96	0.96	0.96	0.94	0.88	0.92	0.97	0.97	0.98	0.98	0.98	0.99
2019	0.93	0.90	0.91	0.89	0.86	0.94	0.90	0.92	0.94	0.93	0.93	0.91

Quantitative Equity Report Overview

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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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