


Prosegur Cash SA CASH ★★★ Q 7 May 2024, 22:41 UTC

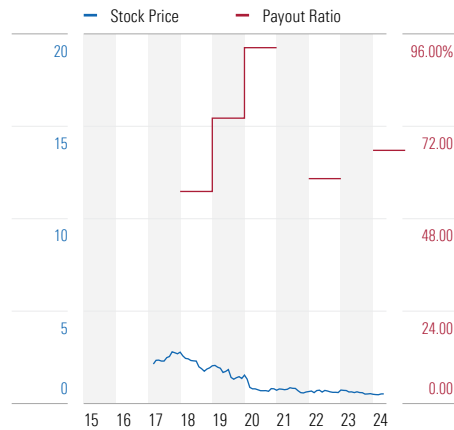
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.9	 1 May 2024 05:00, UTC	3.76	769.1933 Mil	Small Value	Industrials	Integrated Freight & Logistics

Earnings as of 3 May 2024

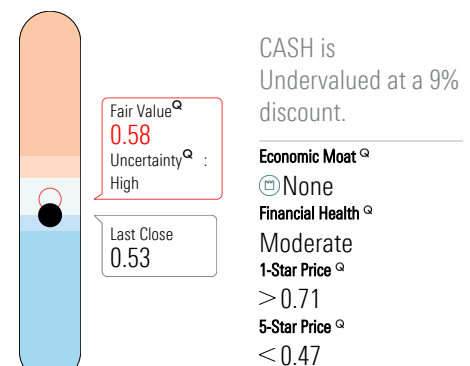
Earnings	%	Percentile in Sector
Dividend Yield*	3.8	72.0
Payout Ratio*	65.8	79.0
Price to Earnings	12.9	33.0
Price to Cash Flow	6.0	20.0
ROIC**	7.2	55.0

*30 Apr 2024
**31 Dec 2023

Dividends as of 7 May 2024



Valuation^Q as of 7 May 2024



As of last market close, Prosegur Cash has a price-to-earnings ratio of 13.08, falling at the 33rd percentile in its sector (where a lower percentile means a lower ratio) and ranging between 7.58 and 13.18 over the past year. The company's price-to-free cash flow ratio is 6.07, falling at the 18th percentile in its sector and ranging between 4.29 and 6.11 over the past year.

Contact

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<https://www.prosegurcash.com>

Financials as of 7 May 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
1,663	1,746	1,724	1,924	1,732	1,799	1,508	1,519	1,872	1,861	1,861	Revenue (Mil)
274	296	321	362	269	292	162	167	234	199	199	Operating Income (Mil)
16.5	16.94	18.63	18.84	15.54	16.23	10.74	11.01	12.49	10.67	10.67	Operating Margin (%)
170	179	178	305	174	169	16	33	94	63	63	Net Income (Mil)
0.11	0.12	0.27	0.20	0.12	0.11	0.01	0.02	0.06	0.04	0.04	Diluted Earnings/Share
249	243	259	183	226	313	237	241	251	233	233	Operating Cash Flow (Mil)
-91	-74	-96	-104	-103	-104	-70	-67	-77	-106	-106	Capital Spending (Mil)
158	169	163	78	123	209	168	174	174	127	127	Free Cash Flow (Mil)
1,500	1,500	652	1,499	1,499	1,500	1,509	1,513	1,492	1,478	1,478	Avg Shares Outstand(Mil)

Valuation as of 7 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	—	—	1.16	0.76	0.84	0.96	0.80	0.87	0.88	0.91	Price/Fair Value ^Q
—	—	—	—	1.72	1.12	0.75	0.65	0.54	0.41	0.42	Price/Sales
—	—	—	15.79	14.88	12.78	12.77	62.60	14.27	8.95	13.13	Price/Earnings
—	—	—	15.17	18.12	10.09	3.77	4.53	3.85	3.08	3.32	Price/Cash Flow
—	—	—	12.23	9.14	6.71	7.50	7.71	3.79	3.46	5.00	Price/Book

Operating Performance as of 7 May 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
7.4	8.03	8.7	16.74	10.21	9.28	0.85	1.87	4.89	3.06	-0.01	Return on Assets
14.91	17.16	31.48	135	69.44	70.2	9.8	41.93	83.59	41.52	-0.09	Return on Equity
11.51	12.34	14.02	30.51	17.24	16.35	2.78	4.53	10.06	7.21	-0.02	Rtn on Invested Capital

Dividends as of 7 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	0.03	0.06	0.07	0.04	0.04	0.02	0.03	0.03	Dividend Per Share
—	—	—	—	3.24	5.42	7.23	—	3.29	—	3.76	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	1.31	Buyback Yield

Appendix

Economic Moat [®] History as of 7 May 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	0.68	0.83	0.51	0.54	0.42	—	—	—	—	—	—	—
2023	0.85	0.70	0.69	0.71	0.79	0.77	0.30	0.22	0.26	0.43	0.65	0.69
2022	0.46	0.41	0.45	0.55	0.86	0.83	0.77	0.68	0.45	0.32	0.80	0.79
2021	0.84	0.67	0.52	0.56	0.81	0.69	0.60	0.72	0.74	0.50	0.44	0.52
2020	0.96	0.97	0.98	0.98	0.99	0.94	0.91	0.97	0.94	0.96	0.94	0.88
2019	0.99	0.98	0.99	0.99	0.99	0.99	0.99	0.98	0.94	0.91	0.95	0.94

Quantitative Equity Report 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.

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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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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

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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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