
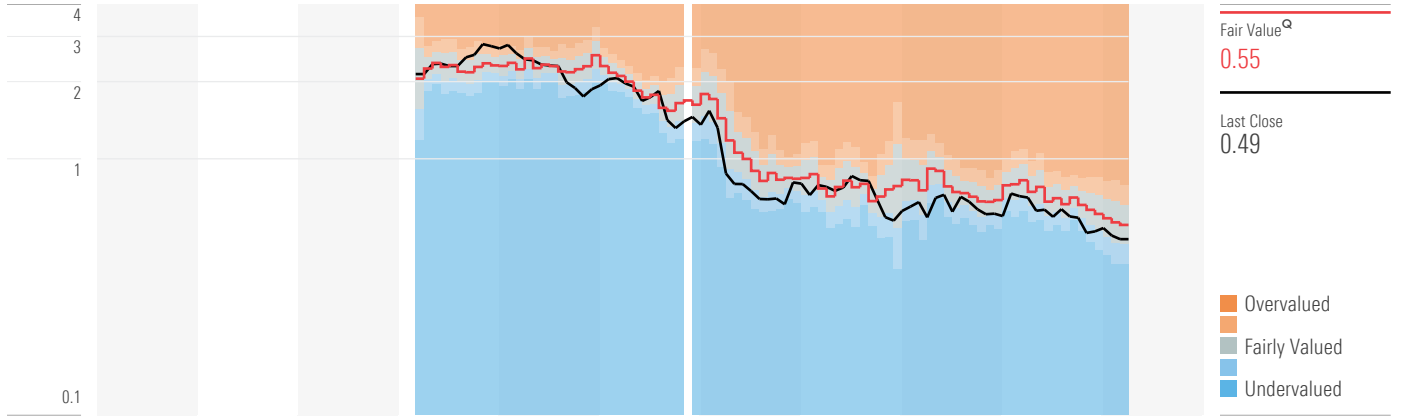


Prosegur Cash SA CASH ★★★ Q 1 Mar 2024, 23:44 UTC

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	0.9	 7 Feb 2024 06:00, UTC	5.41	714.9718 Mil	Small Value	Industrials	Integrated Freight & Logistics



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Price/Fair Value ^Q	—	—	—	1.16	0.76	0.84	0.96	0.80	0.87	0.88	0.88
Total Return %	—	—	—	—	-25.39	-25.98	-37.90	-16.90	-1.48	-5.80	-9.50
+/- Index	—	—	—	—	-13.82	-41.25	-25.99	-27.61	-0.26	-32.71	-9.52

Fair Value ^Q	0.55
Last Close	0.49

As of 1 Mar 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Mar 2024, 23:44 UTC.

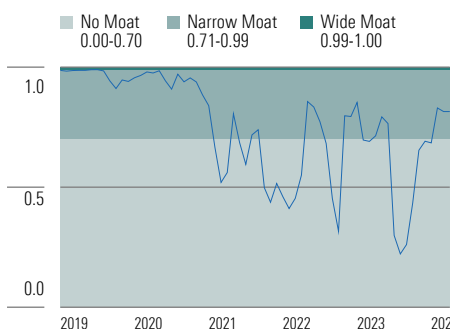
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 29 Feb 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	12.4	88.0
Sales Yield (%)	272.5	82.0
Book Value Yield (%)	32.0	29.0
Return on Assets (%)*	3.7	53.0
Revenue(Bil)*	2.1	72.0
Market Value (Mil)	773.7	60.0
Enterprise Value (Mil)	577.4	53.0
EVMV Ratio	0.8	11.0
Volatility TTM (%)	18.5	17.0
Drawdown TTM (%)	30.2	59.0
Volume (K)	543.2	63.0

*30 Sep 2023

Economic Moat ^Q History as of 1 Mar 2024



Business Description

Prosegur Cash SA is engaged in the transit business and the outsourcing of services to financial institutions, retail establishments, government agencies and central banks, national mints, jewelers and other business activities around the world. The company's business lines can be categorized into Transport, Cash management, and New Products such as Automation of payments in shops using self-service cash machines, among others. The Business Divisions of the company are divided into three geographical segments: Europe, Asia-Oceania-Africa (AOA) and Ibero-America. The majority of the revenue is generated from the Ibero-America segment.

Valuation ^Q as of 1 Mar 2024

Morningstar affirms a 3-star quantitative rating for Prosegur Cash. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 0.49, a discount of 13.99% to its Quantitative Fair Value estimate of 0.57. This discount has ranged between 24.76% and 7.91% over the past year. The stock's price to fair value ratio is at the 71st percentile in our global equity coverage universe for this methodology and at the 60th percentile relative to its peers in the industrials sector.

Prosegur Cash furthermore holds a Very High quantitative uncertainty rating. The company's quantitative star rating dates to after 12/13/2023, before which it was 4-star. Similarly, the firm's uncertainty rating changed from High to Very High after 02/28/2024.

We examine the financials and market statistics for Prosegur Cash to determine these ratings. Its earnings yield is 12.35% and its trailing 12-month maximum drawdown is 30.21%. These fall at the 89th

and 51st percentiles in the equity universe and at the 88th and 59th in the industrials sector, respectively.

Economic Moat ^Q as of 1 Mar 2024

Quantitatively, we believe Prosegur Cash has a Narrow economic moat. Its moat score of 0.83 corresponds to the 79th percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of None on 02/23/2024, although the company's moat score is in-line with its maximum of 0.86 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 94th percentile overall and the 95th percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its revenue and annualized trailing 12-month volatility. The revenue is 2.11 billion, sitting at the 72nd percentile in the industrials sector. The company's annualized trailing 12-month volatility is 18.50%, corresponding to the 17th percentile in the equity coverage universe and the 17th percentile in the sector.

Fundamentals as of 1 Mar 2024

Prosegur Cash maintains earnings per share of 0.06. The company further earns a return on invested capital of 22.89%. The shares offer a dividend yield of 5.41%. These values are calculated over a trailing 12-month period.

As of last market close, Prosegur Cash has a price-to-earnings ratio of 8.1, falling below the 17th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 7.58 and 12.47 over the past year. The company's price-

Prosegur Cash SA CASH ★★★ Q 1 Mar 2024, 23:44 UTC

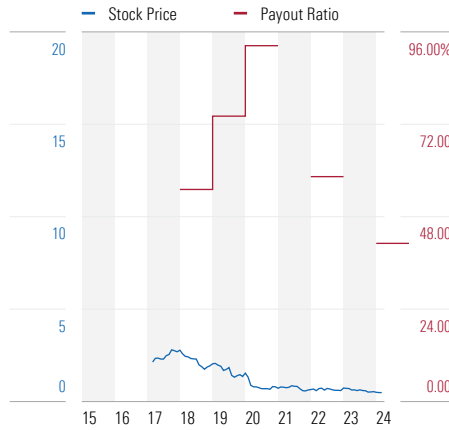
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.9	7 Feb 2024 06:00, UTC	5.41	714.9718 Mil	Small Value	Industrials	Integrated Freight & Logistics

Earnings as of 29 Feb 2024

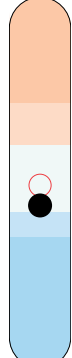
Earnings	%	Percentile in Sector
Dividend Yield*	5.4	85.0
Payout Ratio*	41.1	56.0
Price to Earnings	8.1	17.0
Price to Cash Flow	4.6	15.0
ROIC**	22.9	94.0

*29 Feb 2024
**30 Sep 2023

Dividends as of 1 Mar 2024



Valuation ^Q as of 1 Mar 2024



CASH is Undervalued at a 12% discount.

Fair Value ^Q
0.55

Uncertainty ^Q :
Very High

Last Close
0.49

Economic Moat ^Q
Narrow

Financial Health ^Q
Strong

1-Star Price ^Q
> 0.79

5-Star Price ^Q
< 0.39

to-free cash flow ratio is 4.58, falling at the 15th percentile in its sector and ranging between 4.29 and 6.5 over the past year.

Contact

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<https://www.prosegurcash.com>

Financials as of 1 Mar 2024 (Fiscal Year End 31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	1,663	1,746	1,724	1,924	1,732	1,799	1,508	1,519	1,872	—	1,498	Revenue (Mil)
Operating Income (Mil)	274	296	321	362	269	292	162	167	234	—	118	Operating Income (Mil)
Operating Margin (%)	16.5	16.94	18.63	18.84	15.54	16.23	10.74	11.01	12.49	—	12.08	Operating Margin (%)
Net Income (Mil)	170	179	178	305	174	169	16	33	94	—	63	Net Income (Mil)
Diluted Earnings/Share	0.11	0.12	0.27	0.20	0.12	0.11	0.01	0.02	0.06	—	0.05	Diluted Earnings/Share
Operating Cash Flow (Mil)	249	243	259	183	226	313	237	241	251	—	159	Operating Cash Flow (Mil)
Capital Spending (Mil)	-91	-74	-96	-104	-103	-104	-70	-67	-77	—	-73	Capital Spending (Mil)
Free Cash Flow (Mil)	158	169	163	78	123	209	168	174	174	—	87	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	1,500	1,500	652	1,499	1,499	1,500	1,509	1,513	1,513	—	1,262	Avg Shares Outstand(Mil)

Valuation as of 1 Mar 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ^Q	—	—	—	1.16	0.76	0.84	0.96	0.80	0.87	0.88	0.88	Price/Fair Value ^Q
Price/Sales	—	—	—	—	1.72	1.12	0.75	0.65	0.54	0.41	0.37	Price/Sales
Price/Earnings	—	—	—	15.79	14.88	12.78	12.77	62.60	14.27	8.95	8.10	Price/Earnings
Price/Cash Flow	—	—	—	15.17	18.12	10.09	3.77	4.53	3.85	3.08	2.79	Price/Cash Flow
Price/Book	—	—	—	12.23	9.14	6.71	7.50	7.71	3.79	3.46	3.13	Price/Book

Operating Performance as of 1 Mar 2024 (Fiscal Year End 31 Dec 2023)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	7.4	8.03	8.7	16.74	10.21	9.28	0.85	1.87	4.89	—	1.22	Return on Assets
Return on Equity	14.91	17.16	31.48	135	69.44	70.2	9.8	41.93	83.59	—	12.11	Return on Equity
Rtn on Invested Capital	11.51	12.34	14.02	30.51	17.24	16.35	2.78	4.53	10.06	—	3.38	Rtn on Invested Capital

Dividends as of 1 Mar 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	—	—	0.03	0.06	0.07	0.04	0.04	0.02	0.03	0.03	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	3.24	5.42	7.23	—	3.29	—	5.41	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	—	1.02	Buyback Yield

Appendix

Economic Moat [®]History as of 1 Mar 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	0.82	—	—	—	—	—	—	—	—	—
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

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.

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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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