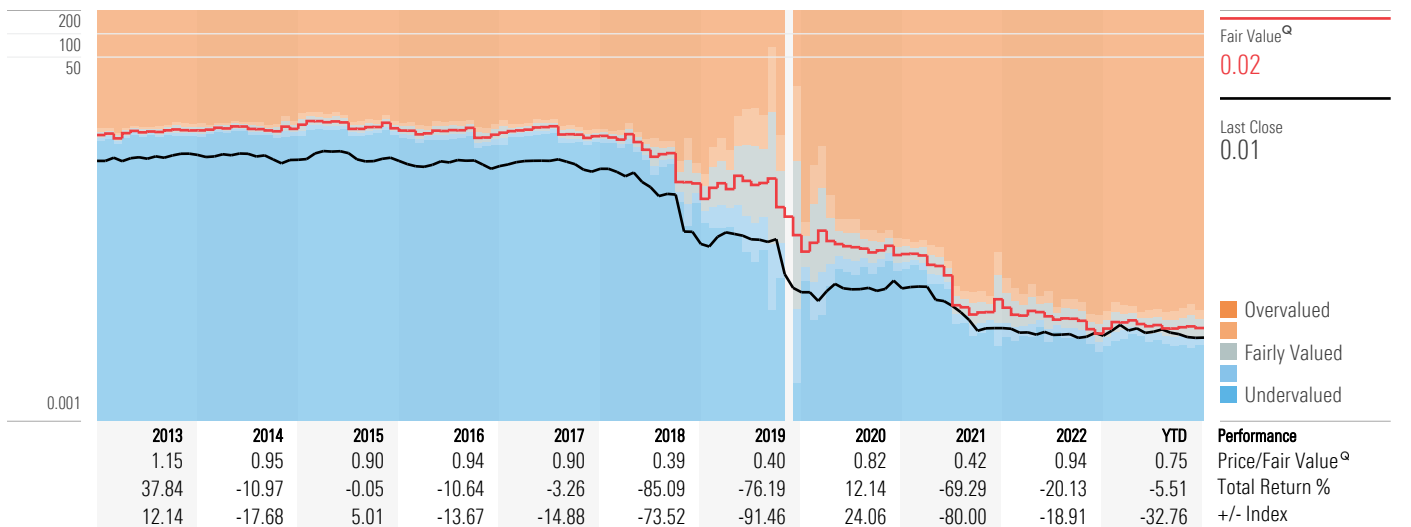


Distribuidora Internacional De Alimentacion SA DIA ★★★★★ Q 1 Dec 2023, 23:41 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	1 Nov 2023 05:00, UTC	36.72	690.6978 Mil	Small Value	Consumer Defensive	Discount Stores



As of 1 Dec 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Dec 2023, 23:41 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 Nov 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	-17.8	13.0
Sales Yield (%)	949.5	95.0
Book Value Yield (%)	-7.2	5.0
Return on Assets (%)*	-2.9	20.0
Revenue(Bil)*	7.4	82.0
Market Value (Mil)	777.2	61.0
Enterprise Value (Bil)	1.7	66.0
EV/MV Ratio	2.2	89.0
Volatility TTM (%)	28.2	57.0
Drawdown TTM (%)	34.6	69.0
Volume (Mil)	25.3	99.0

*30 Jun 2023

Business Description

Distribuidora Internacional De Alimentacion SA is a Spain-based company that operates discount food retail stores. In addition to food, the company also offers personal care and hygiene products, cosmetics, baby-related products, and others. The company conducts business through self-owned stores and franchise stores. It operates stores in Spain, Portugal, Brazil, and Argentina.

Valuation ^Q as of 1 Dec 2023

Morningstar maintains a 4-star quantitative star rating for Distribuidora, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 0.0119, below our quantitative fair value estimate of 0.0167. These shares have traded between a 30.75% discount and 11.22% premium to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 49th percentile; in the consumer defensive sector, the firm's score lies at the 41st percentile (higher percentile indicates more undervalued).

Furthermore, Distribuidora maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating since the previous rating of 3, which was last assigned on 11/21/2023. The uncertainty rating for Distribuidora has remained Very High since the previous rating of High, which was last assigned on 06/13/2023.

The key factors behind these ratings are the company's EV-MV ratio and drawdown. The enterprise value-to-market value ratio is 2.26, and its maximum trailing 12-month maximum drawdown is 35.68%. The EV-MV ratio falls at the 90th percentile in the consumer defensive sector while the drawdown is at the 70th percentile. Over the past

year, the company's EV-MV ratio has been between 1.96 and 2.41; its drawdown has ranged between 25.00% and 35.68%.

Economic Moat ^Q as of 1 Dec 2023

Quantitatively, we do not believe Distribuidora has an economic moat. Its moat score of 0.36 corresponds to the 35th percentile in the consumer defensive sector. Furthermore, this rating has not changed over the past year, while the company's moat score fell from its maximum of 0.62 in this period (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 24th percentile overall and the 23rd percentile in the sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its sales yield and annualized trailing 12-month volatility. The sales yield is 973.48%, sitting above the 95th percentile in the consumer defensive sector. The company's annualized trailing 12-month volatility is 28.28%, corresponding to the 42nd percentile in the equity coverage universe and the 57th percentile in the sector.

Fundamentals as of 1 Dec 2023


Distribuidora maintains breakeven earnings per share. We do not have enough information to report on the company's return-on-invested-capital and dividend yield.

As of last market close, the company's price-to-free cash flow ratio is 8.26, falling at the 25th percentile in its sector and ranging between 4.05 and 9.99 over the past year.

Contact

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Distribuidora Internacional De Alimentacion SA DIA ★★★★★ Q 1 Dec 2023, 23:41 UTC

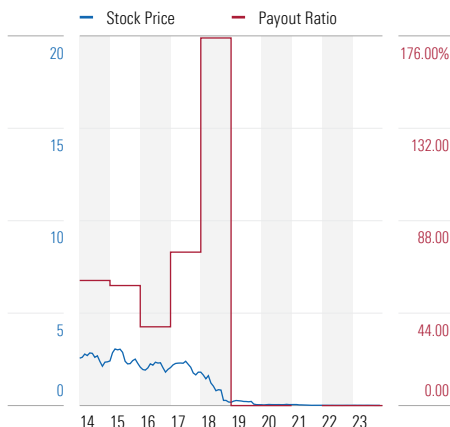
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.8	 1 Nov 2023 05:00, UTC	36.72	690.6978 Mil	Small Value	Consumer Defensive	Discount Stores

Earnings as of 29 Nov 2023

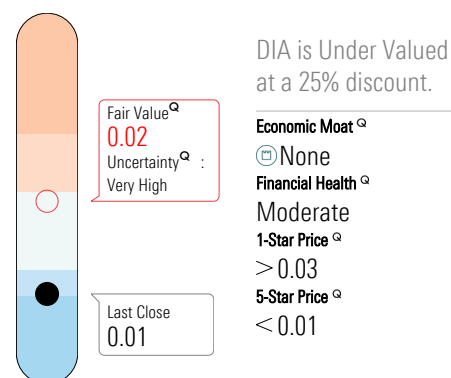
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	8.5	24.0
ROIC**	—	—

*—
**30 Jun 2023

Dividends as of 1 Dec 2023



Valuation ^Q as of 1 Dec 2023



Economic Moat ^Q
None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 0.03
5-Star Price ^Q
< 0.01

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
7,965	8,032	8,954	8,678	8,228	7,587	6,875	6,888	5,906	6,528	3,015	Revenue (Mil)
353	294	272	289	205	-12	-421	-112	-95	-71	-60	Operating Income (Mil)
4.43	3.66	3.04	3.33	2.49	-0.16	-6.12	-1.63	-1.6	-1.09	-1.99	Operating Margin (%)
209	329	299	174	101	-353	-790	-364	-257	-124	-67	Net Income (Mil)
0.13	0.21	0.20	0.12	0.07	-0.26	-0.05	-0.02	0.00	0.00	0.00	Diluted Earnings/Share
464	385	251	828	330	-136	60	391	354	468	123	Operating Cash Flow (Mil)
-362	-349	-563	-346	-277	-341	-162	-77	-178	-291	-131	Capital Spending (Mil)
102.42	35.76	-311.98	481.93	52.99	-476.98	-102.15	313.82	176.34	176.67	-7.99	Free Cash Flow (Mil)
1.54	1.53	1.49	1.46	1.46	1.35	14.75	14.77	58.04	58.04	58.04	Avg Shares Outstand(Bil)

Valuation as of 1 Dec 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
1.15	0.95	0.90	0.94	0.90	0.39	0.40	0.82	0.42	0.94	0.75	Price/Fair Value ^Q
0.42	0.37	0.41	0.32	0.29	0.03	0.01	0.11	0.04	0.11	0.10	Price/Sales
27.76	20.95	19.44	9.72	15.71	3.85	—	0.20	—	—	—	Price/Earnings
9.38	14.25	6.28	6.44	4.81	1.38	1.03	2.43	0.87	1.61	1.95	Price/Cash Flow
33.60	13.30	16.11	9.20	8.14	1.48	—	—	—	25.61	110.60	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
6.18	10.13	9.11	4.73	2.91	-10.22	-23.99	-11.45	-8.43	-4.0	-1.4	Return on Assets
124	117	86.62	49.35	30.51	-440	—	—	—	-244	-5.19	Return on Equity
20.16	31.78	23.25	12.56	8.79	-20.81	—	—	—	-5.76	-0.81	Rtn on Invested Capital

Dividends as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
0.05	0.07	0.08	0.08	0.09	0.08	—	—	—	—	—	Dividend Per Share
2.0	2.84	3.31	4.29	4.88	39.0	—	—	—	—	36.72	Trailing Dividend Yield
1.93	—	4.21	3.51	0.82	—	—	—	—	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 1 Dec 2023 (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
2023	0.21	0.25	0.32	0.45	0.27	0.45	0.39	0.50	0.46	0.31	0.35	0.30
2022	0.44	0.40	0.47	0.36	0.17	0.21	0.19	0.11	0.12	0.17	0.21	0.24
2021	0.61	0.56	0.49	0.49	0.06	0.15	0.07	0.11	0.31	0.37	0.51	0.43
2020	0.44	0.14	0.14	0.46	0.64	0.63	0.56	0.50	0.76	0.62	0.78	0.74
2019	0.92	0.06	0.07	0.04	0.14	0.10	0.14	0.05	0.05	0.04	0.24	0.27
2018	0.74	0.82	0.77	0.68	0.38	0.63	0.23	0.74	0.79	0.86	0.92	0.87

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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