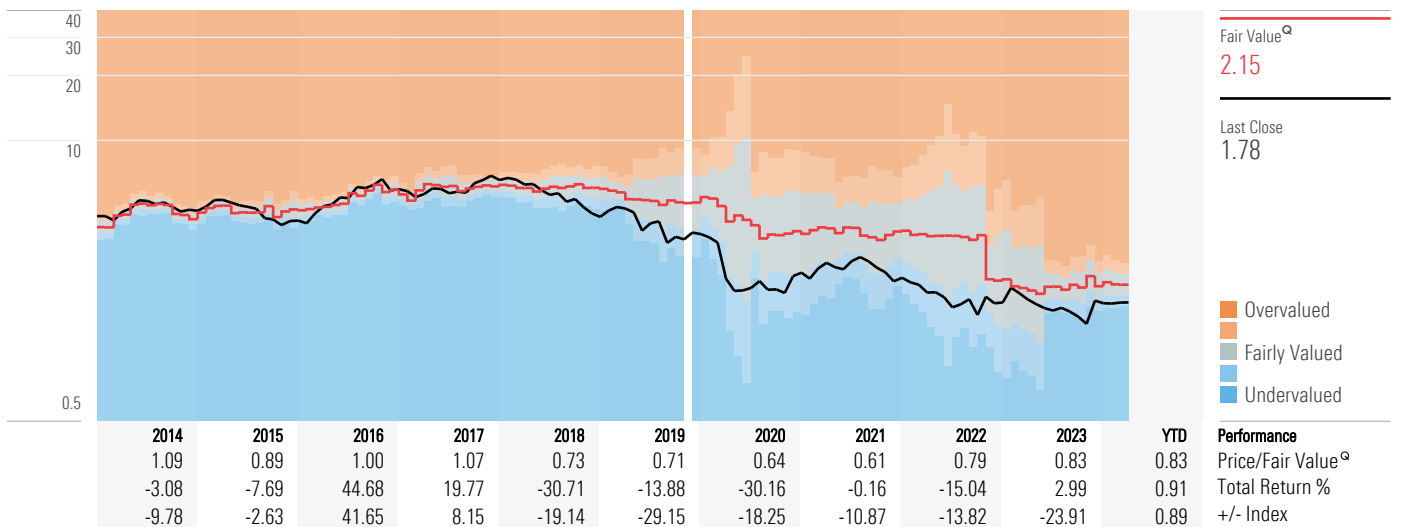


Prosegur Compania De Seguridad SA PSG ★★★★★ Q 1 Mar 2024, 23:42 UTC

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	0.8	7 Feb 2024 06:00, UTC	3.72	941.9006 Mil	Small Value	Industrials	Security & Protection Services



As of 1 Mar 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 1 Mar 2024, 23:42 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 28 Feb 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	6.9	71.0
Sales Yield (%)	468.2	92.0
Book Value Yield (%)	87.0	70.0
Return on Assets (%)*	1.2	31.0
Revenue(Bil)*	4.8	81.0
Market Value (Bil)	1.0	64.0
Enterprise Value (Mil)	634.6	55.0
EV/MV Ratio	0.6	8.0
Volatility TTM (%)	24.8	39.0
Drawdown TTM (%)	22.5	41.0
Volume (K)	504.4	62.0

*30 Sep 2023

Business Description

Prosegur Compania De Seguridad SA is a security company. The company is organized into segments that include security, cash, alarms, cybersecurity, and AVOS. The company also differs in that much of its revenue and operating profit is derived from cash-in-transit services--that is, armored-car cash pickups--as well as ancillary services, such as ATM management, cash counting, and reconciliation.

Valuation ^Q as of 1 Mar 2024

Prosegur Compania De achieves a 4-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 2.15, above the previous closing price of 1.77. The stock has been trading between a 32.72% and 7.06% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 64th percentile in the coverage universe and 52nd percentile in the industrials sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Prosegur Compania De is High.

Our quantitative star rating last differed from the current rating on 01/03/2024; the uncertainty rating last differed on 02/14/2024. The previous ratings were 3 and Very High, respectively.

The main driver of the company's valuation and uncertainty is its earnings yield. The earnings yield of 6.84% falls at the 74th percentile in the equity universe and 71st in its sector.

Economic Moat ^Q as of 1 Mar 2024

Quantitatively, we believe Prosegur Compania De has a Narrow economic moat. Its moat score of 0.86 corresponds to the 82nd percentile in the industrials sector. Furthermore, this rating last

differed from its previous rating of None on 01/01/2024, when the company's moat score fell from its maximum of 0.91 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 92nd 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 enterprise value-to-market value ratio. The revenue is 4.76 billion, sitting at the 81st percentile in the industrials sector. The company's enterprise value-to-market value ratio is 0.63, corresponding to the 13th percentile in the equity coverage universe and the 8th percentile in the sector.

Fundamentals as of 1 Mar 2024

The earnings per share for Prosegur Compania De is 0.12. The company earns a return on invested capital of 5.66%, falling at the 45th percentile in the industrials sector. The firm maintains a dividend yield of 3.73%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Prosegur Compania De holds a price-to-earnings ratio of 14.62, a figure greater than 41% of its sector peers. The company's price-to-free cash flow ratio is 6.08, greater than 21% of its sector peers. These values are calculated using the stock's price at last market close.

Contact

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—
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Prosegur Compania De Seguridad SA PSG ★★★☆ Q 1 Mar 2024, 23:42 UTC

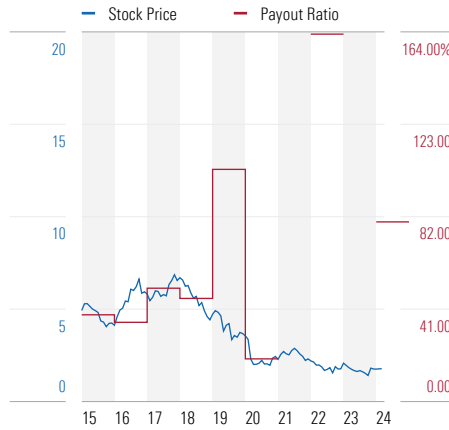
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.8	7 Feb 2024 06:00, UTC	3.72	941.9006 Mil	Small Value	Industrials	Security & Protection Services

Earnings as of 28 Feb 2024

Earnings	%	Percentile in Sector
Dividend Yield*	7.5	92.0
Payout Ratio*	79.7	86.0
Price to Earnings	14.6	41.0
Price to Cash Flow	6.1	21.0
ROIC**	5.7	45.0

*31 Jan 2024
**30 Sep 2023

Dividends as of 1 Mar 2024



Valuation ^Q as of 1 Mar 2024

Fair Value ^Q
2.15

Uncertainty ^Q :
High

Last Close
1.78

PSG is Undervalued at a 17% discount.

Economic Moat ^Q
Narrow
Financial Health ^Q
Strong
1-Star Price ^Q
> 2.71
5-Star Price ^Q
< 1.70

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
3,783	3,959	3,902	4,291	3,939	4,198	3,570	3,498	4,174	—	3,368	Revenue (Mil)
315	333	358	397	303	318	153	164	258	—	135	Operating Income (Mil)
8.33	8.4	9.17	9.26	7.69	7.58	4.27	4.7	6.17	—	6.16	Operating Margin (%)
159	183	134	150	132	114	331	41	65	—	51	Net Income (Mil)
0.27	0.31	0.22	0.25	0.22	0.19	0.60	0.08	0.12	—	0.10	Diluted Earnings/Share
247	299	268	279	276	367	324	330	308	—	154	Operating Cash Flow (Mil)
-139	-144	-166	-213	-215	-205	-144	-144	-168	—	-134	Capital Spending (Mil)
108	155	102	66	62	162	180	186	140	—	20	Free Cash Flow (Mil)
602	598	598	598	599	594	551	539	534	—	505	Avg Shares Outstand(Mil)

Valuation as of 1 Mar 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.09	0.89	1.00	1.07	0.73	0.71	0.64	0.61	0.79	0.83	0.83	Price/Fair Value ^Q
—	—	—	0.92	0.69	0.52	0.34	0.36	—	0.21	0.21	Price/Sales
17.50	16.12	19.38	29.82	17.60	30.41	3.52	22.80	23.33	14.52	14.65	Price/Earnings
10.01	12.70	11.81	14.19	9.87	7.26	3.48	4.45	3.84	2.73	2.75	Price/Cash Flow
3.37	3.30	4.84	2.76	2.52	2.14	1.77	1.58	1.07	1.15	1.16	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 (%)
5.37	6.34	4.19	4.03	3.46	2.92	8.4	1.06	1.5	—	0.35	Return on Assets
21.06	23.62	18.49	16.52	12.8	12.49	43.55	5.91	8.93	—	1.83	Return on Equity
10.34	11.83	7.65	7.27	5.75	5.08	13.6	2.39	3.05	—	0.8	Rtn on Invested Capital

Dividends as of 1 Mar 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
0.11	0.10	0.21	0.56	0.12	0.13	0.13	0.12	0.19	0.07	0.26	Dividend Per Share
2.26	2.39	1.83	1.69	2.63	3.48	5.41	—	8.95	—	3.72	Trailing Dividend Yield
—	—	—	—	—	—	—	—	—	—	1.5	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	0.87	0.86	0.87	—	—	—	—	—	—	—	—	—
2023	0.80	0.80	0.85	0.78	0.84	0.80	0.80	0.81	0.84	0.81	0.84	0.83
2022	0.89	0.82	0.88	0.91	0.87	0.85	0.80	0.84	0.78	0.75	0.87	0.80
2021	0.93	0.94	0.94	0.93	0.87	0.93	0.92	0.87	0.90	0.84	0.91	0.88
2020	0.96	0.95	0.94	0.87	0.93	0.93	0.95	0.88	0.94	0.92	0.94	0.96
2019	0.95	0.96	0.95	0.95	0.93	0.94	0.94	0.92	0.93	0.96	0.96	0.96

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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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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