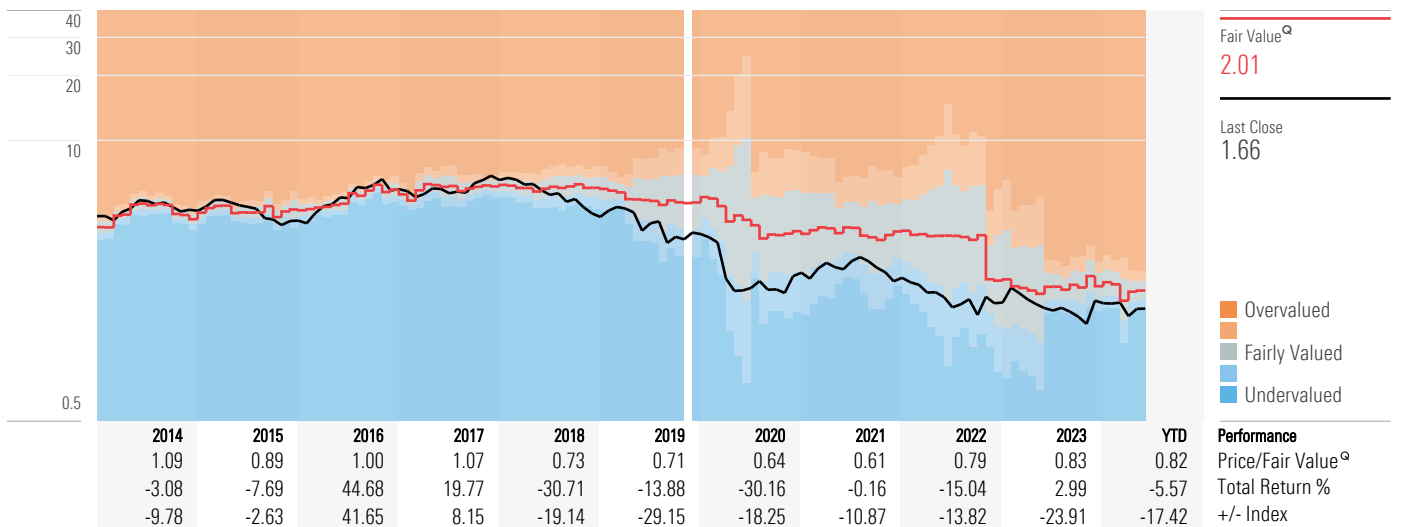


Prosegur Compania De Seguridad SA PSG ★★★★★ Q 9 May 2024, 22:35 UTC

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	1 May 2024 05:00, UTC	3.98	871.7365 Mil	Small Value	Industrials	Security & Protection Services



As of 9 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 9 May 2024, 22:35 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 3 May 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	7.6	75.0
Sales Yield (%)	499.3	93.0
Book Value Yield (%)	78.9	68.0
Return on Assets (%)*	1.5	32.0
Revenue(Bil)*	4.6	81.0
Market Value (Mil)	929.5	63.0
Enterprise Value (Bil)	2.4	71.0
EV/MV Ratio	2.6	93.0
Volatility TTM (%)	26.1	42.0
Drawdown TTM (%)	21.7	40.0
Volume (K)	508.1	62.0

*31 Dec 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 generates majority of its revenue from the Cash segment which is engaged in the transportation, storage, safekeeping, counting, and classification of coins and bank notes, deeds, securities, and other objects that require special protection due to their economic value or risk, and exchange and currency service activities.

Valuation^Q as of 9 May 2024

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

The company's shares last closed at 1.64, below our quantitative fair value estimate of 1.95. These shares have traded between a 32.72% and 8.84% discount 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 64th percentile; in the industrials sector, the firm's score lies at the 49th percentile (higher percentile indicates more undervalued). Furthermore, Prosegur Compania De maintains a quantitative valuation uncertainty rating of High.

The company has held this star rating since the previous rating of 3, which was last assigned on 05/01/2024. The uncertainty rating for Prosegur Compania De has remained High since the previous rating of Very High, which was last assigned on 05/01/2024.

The key factor behind these ratings is the company's earnings yield of 7.52% which falls above the 75th percentile in the industrials sector. Over the past year, the company's earnings yield has been between 3.42% and 8.89%.

Economic Moat^Q as of 9 May 2024

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Prosegur Compania De falls at the 77th percentile in the industrials sector and at the 80th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating since after 05/01/2024, when it was upgraded from None.

We also assign a Moderate quantitative financial health rating to Prosegur Compania De. The company's raw score on this metric, termed Distance to Default, ranks at the 28th percentile overall and 26th in the industrials sector. Furthermore, this financial health rating most recently changed from Strong after 04/01/2024.


Supporting these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value of 2.42 billion, ranks at the 74th percentile in the covered equity universe and at the 71st percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 26.12%, falls at the 37th percentile in the universe and the 42nd percentile in the industrials sector.

Fundamentals as of 9 May 2024

Prosegur Compania De maintains earnings per share of 0.12. The company further earns a return on invested capital of 3.17%. The shares offer a dividend yield of 3.99%. These values are calculated over a trailing 12-month period.

As of last market close, Prosegur Compania De has a price-to-earnings ratio of 13.3, falling below the 35th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 11.25 and 15.31 over the past year. The company's price-to-free cash flow ratio is 9.37, falling at the 32nd percentile in its sector and ranging between 4.68 and 10.44 over the past year.

Prosegur Compania De Seguridad SA PSG ★★★☆ Q 9 May 2024, 22:35 UTC

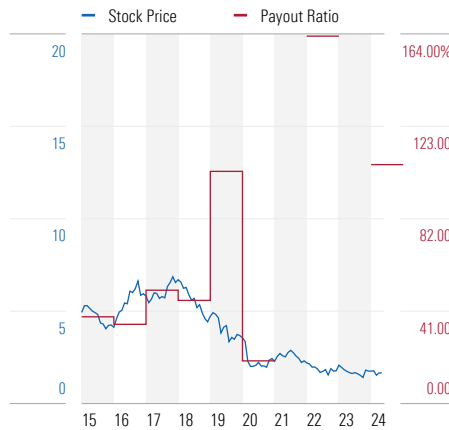
Economic Moat ◯	Uncertainty ◯	Price/Fair Value ◯	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.8	 1 May 2024 05:00, UTC	3.98	871.7365 Mil	Small Value	Industrials	Security & Protection Services

Earnings as of 3 May 2024

Earnings	%	Percentile in Sector
Dividend Yield*	4.0	74.0
Payout Ratio*	106.8	92.0
Price to Earnings	13.2	34.0
Price to Cash Flow	9.3	32.0
ROIC**	3.2	30.0

*30 Apr 2024
**31 Dec 2023

Dividends as of 9 May 2024

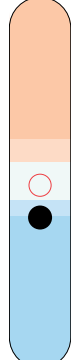


Valuation ◯ as of 9 May 2024

Fair Value ◯
2.01

Uncertainty ◯ :
High

Last Close
1.66



PSG is Undervalued at a 18% discount.

Economic Moat ◯
Narrow
Financial Health ◯
Moderate
1-Star Price ◯
> 2.47
5-Star Price ◯
< 1.64

Contact

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+34 915588021
—
<https://www.prosegur.com>

Financials as of 9 May 2024 (Fiscal Year End 31 Dec 2024)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (Mil)	3,783	3,959	3,902	4,291	3,939	4,198	3,570	3,498	4,174	4,310	4,310	Revenue (Mil)
Operating Income (Mil)	315	333	358	397	303	318	153	164	258	258	258	Operating Income (Mil)
Operating Margin (%)	8.33	8.4	9.17	9.26	7.69	7.58	4.27	4.7	6.17	5.99	5.99	Operating Margin (%)
Net Income (Mil)	159	183	134	150	132	114	331	41	65	66	66	Net Income (Mil)
Diluted Earnings/Share	0.27	0.31	0.22	0.25	0.22	0.19	0.60	0.08	0.12	0.12	0.12	Diluted Earnings/Share
Operating Cash Flow (Mil)	247	299	268	279	276	367	324	330	308	293	293	Operating Cash Flow (Mil)
Capital Spending (Mil)	-139	-144	-166	-213	-215	-205	-144	-144	-168	-200	-200	Capital Spending (Mil)
Free Cash Flow (Mil)	108	155	102	66	62	162	180	186	140	93	93	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	602	598	598	598	599	594	551	539	534	532	532	Avg Shares Outstand(Mil)

Valuation as of 9 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value ◯	1.09	0.89	1.00	1.07	0.73	0.71	0.64	0.61	0.79	0.83	0.82	Price/Fair Value ◯
Price/Sales	—	—	—	0.92	0.69	0.52	0.34	0.36	—	0.21	0.20	Price/Sales
Price/Earnings	17.50	16.12	19.38	29.82	17.60	30.41	3.52	22.80	23.33	14.52	13.48	Price/Earnings
Price/Cash Flow	10.01	12.70	11.81	14.19	9.87	7.26	3.48	4.45	3.84	2.73	3.01	Price/Cash Flow
Price/Book	3.37	3.30	4.84	2.76	2.52	2.14	1.77	1.58	1.07	1.15	1.30	Price/Book

Operating Performance as of 9 May 2024 (Fiscal Year End 31 Dec 2024)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	5.37	6.34	4.19	4.03	3.46	2.92	8.4	1.06	1.5	1.48	0.36	Return on Assets
Return on Equity	21.06	23.62	18.49	16.52	12.8	12.49	43.55	5.91	8.93	9.12	2.01	Return on Equity
Rtn on Invested Capital	10.34	11.83	7.65	7.27	5.75	5.08	13.6	2.39	3.05	3.17	0.87	Rtn on Invested Capital

Dividends as of 9 May 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	0.11	0.10	0.21	0.56	0.12	0.13	0.13	0.12	0.19	0.07	0.13	Dividend Per Share
Trailing Dividend Yield	2.26	2.39	1.83	1.69	2.63	3.48	5.41	—	8.95	—	3.98	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	—	1.14	Buyback Yield

Appendix

Economic Moat [©]History as of 9 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	0.87	0.86	0.25	0.82	0.80	—	—	—	—	—	—	—
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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