

Prosegur Cash SA CASH ★★★^Q 14 Jun 2019 02:00 UTC

Last Close
14 Jun 2019
1.69

Fair Value^Q
14 Jun 2019 02:00 UTC
1.71

Market Cap
14 Jun 2019
2,526.9 Mil

Sector
Industrials

Industry
Integrated Shipping & Logistics

Country of Domicile
ESP Spain

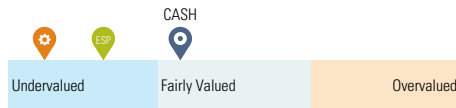
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Company Profile

Prosegur Cash SA offers cash logistics and cash management covering the full cycle of cash.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	Narrow	99	98	98
Valuation	Fairly Valued	17	15	36
Quantitative Uncertainty	High	97	97	94
Financial Health	Moderate	72	56	43



Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	0.99	—	0.80	0.87
Price/Earnings	17.6	—	16.8	15.0
Forward P/E	—	—	13.9	12.5
Price/Cash Flow	12.4	—	11.2	8.8
Price/Free Cash Flow	24.6	—	18.4	15.2
Trailing Dividend Yield %	4.35	—	2.30	3.93
Price/Book	10.5	—	1.6	1.9
Price/Sales	1.5	—	0.9	1.4

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	54.2	53.7	11.5	12.9
Return on Assets %	8.1	10.3	4.8	3.3
Revenue/Employee (K)	29.8	—	515.1	240.3

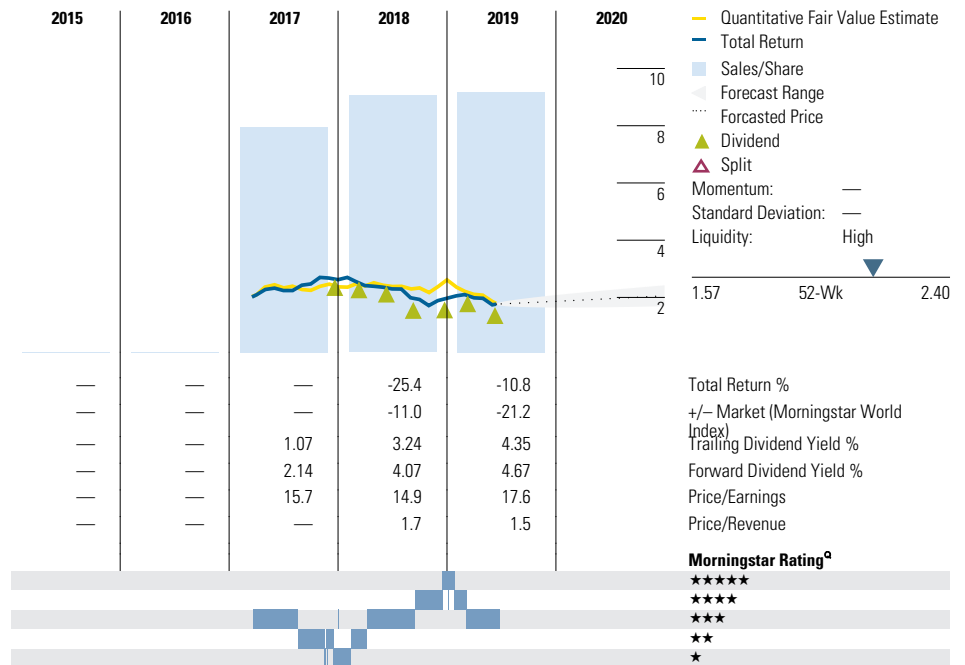
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.6	—	0.6	0.7
Solvency Score	451.0	—	484.2	556.5
Assets/Equity	7.2	5.7	1.8	2.7
Long-Term Debt/Equity	2.9	1.8	0.2	0.4

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	-10.0	-0.3	—	—
Operating Income %	-25.8	-3.1	—	—
Earnings %	-42.8	-5.8	—	—
Dividends %	118.7	—	—	—
Book Value %	-9.8	—	—	—
Stock Total Return %	-27.4	—	—	—

Price vs. Quantitative Fair Value



2014	2015	2016	2017	2018	TTM	Financials (Fiscal Year in Mil)
1,663	1,746	1,724	1,924	1,732	1,714	Revenue
—	5.0	-1.3	11.6	-10.0	-1.0	% Change
274	296	321	362	269	252	Operating Income
—	7.8	8.6	12.9	-25.8	-6.5	% Change
170	179	178	305	174	144	Net Income
249	243	259	183	226	205	Operating Cash Flow
-91	-74	-96	-104	-103	-102	Capital Spending
158	169	163	78	123	103	Free Cash Flow
9.5	9.7	9.4	4.1	7.1	6.0	% Sales
0.11	0.12	0.12	0.20	0.12	0.10	EPS
—	5.2	-0.6	68.2	-41.9	-17.2	% Change
—	—	—	0.11	0.04	0.07	Free Cash Flow/Share
—	—	—	0.03	0.06	0.07	Dividends/Share
—	—	—	0.22	0.21	0.16	Book Value/Share
—	—	—	1,499	1,499	1,499	Shares Outstanding (Mil)

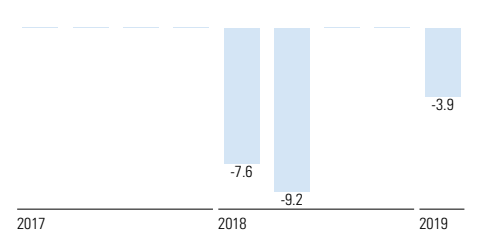
	2014	2015	2016	2017	2018	2019	Profitability
Return on Equity %	14.9	17.2	31.5	135.7	69.4	54.2	Return on Equity %
Return on Assets %	7.4	8.0	8.7	16.7	10.2	8.1	Return on Assets %
Net Margin %	10.3	10.3	10.3	15.8	10.1	8.4	Net Margin %
Asset Turnover	0.72	0.78	0.84	1.06	1.01	0.97	Asset Turnover
Financial Leverage	2.0	2.3	10.4	6.5	7.2	7.6	Financial Leverage
Gross Margin %	23.3	25.4	25.9	28.1	25.8	—	Gross Margin %
Operating Margin %	16.5	16.9	18.6	18.8	15.5	14.7	Operating Margin %
Long-Term Debt	99	32	614	687	683	751	Long-Term Debt
Total Equity	1,143	947	185	264	238	240	Total Equity
Fixed Asset Turns	5.1	6.4	7.1	7.1	5.7	4.9	Fixed Asset Turns

Quarterly Revenue & EPS

Revenue (Mil)	Mar	Jun	Sep	Dec	Total
2019	432.1	—	—	—	—
2018	449.5	433.7	334.3	514.1	1,731.6
2017	486.5	477.7	—	—	1,924.3
2016	—	787.9	—	—	1,724.3

Earnings Per Share (€)	2019	2018	2017	2016
2019	0.02	—	—	—
2018	0.04	0.03	0.02	0.02
2017	0.09	0.04	0.03	0.04
2016	—	0.06	—	—

Revenue Growth Year On Year %



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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, and the Quantitative Uncertainty Rating. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

Two-Star - the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

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.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

This Report **has not been made available** to the issuer of the security prior to publication.

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