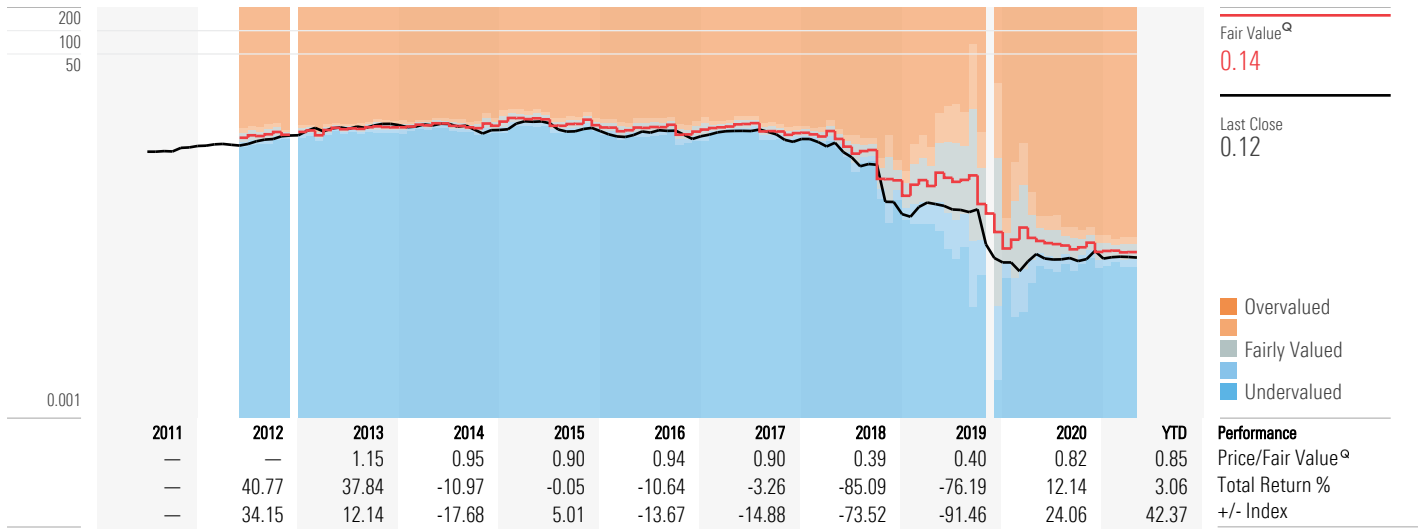


Distribuidora Internacional De Alimentacion SA DIA ★★★ Q 22 Apr 2021, 22:43 UTC

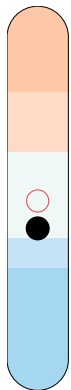
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Very High	0.9	36.72	787.8854 Mil	Small Value	Consumer Defensive	Discount Stores



Total Return % as of 22 Apr 2021. Last Close as of 22 Apr 2021. Fair Value as of 22 Apr 2021, 22:43 UTC. Index: Morningstar Spain GR EUR.

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Valuation ^Q as of 22 Apr 2021



Fair Value^Q
0.14
Uncertainty^Q :
Very High
Last Close
0.12

DIA is Under Valued at a 15% discount.

Economic Moat ^Q
None
Financial Health ^Q
Moderate
1-Star Price ^Q
> 0.22
5-Star Price ^Q
< 0.09

Financials as of 22 Apr 2021 (Fiscal Year End 31 Dec 2020)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal	
Revenue (Mil)	9,734	9,708	7,946	8,011	8,925	8,669	8,218	7,576	6,870	—	—	5,195	Revenue (Mil)
Operating Income (K)	229,150	284,286	352,910	293,705	272,383	289,023	204,989	-12,009	-421,083	—	—	-45,600	Operating Income (K)
Operating Margin (%)	2.35	2.93	4.44	3.67	3.05	3.33	2.49	-0.16	-6.13	—	—	-0.88	Operating Margin (%)
Net Income (K)	98,462	157,884	209,259	329,229	299,221	174,043	101,208	-352,587	-790,468	—	—	-245,900	Net Income (K)
Diluted Earnings/Share	0.13	0.22	0.30	0.47	0.45	0.26	0.15	-0.58	-0.12	—	—	-0.04	Diluted Earnings/Share
Operating Cash Flow (K)	469,673	422,251	464,218	385,166	251,273	827,918	329,664	-135,969	60,341	—	—	335,800	Operating Cash Flow (K)
Capital Spending (K)	-349,901	-331,755	-361,803	-349,408	-563,251	-345,984	-276,675	-341,015	-162,486	—	—	-63,900	Capital Spending (K)
Free Cash Flow (K)	119,772	90,496	102,415	35,758	-311,978	481,934	52,989	-476,984	-102,145	—	—	271,900	Free Cash Flow (K)
Avg Shares Outstand(Mil)	726	713	695	692	674	660	658	612	6,669	—	—	6,677	Avg Shares Outstand(Mil)
Dividend Per Share	—	0.10	0.12	0.15	0.17	0.19	0.20	0.17	—	—	—	—	Dividend Per Share

Contact

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Valuation as of 22 Apr 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar	
Price/Fair Value ^Q	—	—	1.15	0.95	0.90	0.94	0.90	0.39	0.40	0.82	0.85	0.85	Price/Fair Value ^Q
Price/Sales	0.59	0.31	0.42	0.37	0.41	0.32	0.29	0.03	0.01	0.11	0.11	0.11	Price/Sales
Price/Earnings	11.71	19.24	27.76	20.95	19.44	9.72	15.71	3.85	—	0.20	0.21	0.21	Price/Earnings
Price/Book	1.09	1.52	0.98	0.45	0.20	0.34	0.41	1.09	1.03	0.24	0.25	0.25	Price/Book

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. The company operates stores

through the 752 format of discount business, super market business, and Club business. With its count business as the major format. The company

Operating Performance as of 31 Dec 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)	
Return on Assets	3.5	4.7	6.18	10.13	9.11	4.73	2.91	-10.22	-23.99	—	-1.79	-1.79	Return on Assets
Return on Equity	16.81	125	124	147	86.62	49.35	30.51	-440	—	—	-5.19	-5.19	Return on Equity
Rtn on Invested Capital	12.1	16.88	20.16	31.78	23.25	12.56	8.79	-20.81	—	—	-0.81	-0.81	Rtn on Invested Capital

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- 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.

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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.

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