

# Prosegur Cash SA CASH ★★★★★<sup>Q</sup> 20 Nov 2019 02:00 UTC

**Last Close**  
20 Nov 2019  
1.32

**Fair Value<sup>Q</sup>**  
20 Nov 2019 02:00 UTC  
1.61

**Market Cap**  
20 Nov 2019  
1,975.5 Mil

**Sector**  
Industrials

**Industry**  
Integrated Freight & Logistics

**Country of Domicile**  
ESP Spain

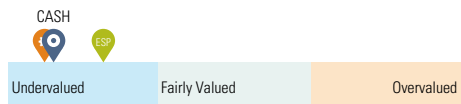
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## Company Profile

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	95	96	92
Valuation	Undervalued	52	58	76
Quantitative Uncertainty	Very High	73	67	61
Financial Health	Moderate	57	40	27



## Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	0.82	—	0.80	0.87
Price/Earnings	12.4	—	16.8	15.0
Forward P/E	—	—	13.9	12.5
Price/Cash Flow	9.8	—	11.2	8.8
Price/Free Cash Flow	21.1	—	18.4	15.2
Trailing Dividend Yield %	5.97	—	2.30	3.93
Price/Book	6.5	—	1.6	1.9
Price/Sales	1.1	—	0.9	1.4

## Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	51.9	53.7	11.5	12.9
Return on Assets %	9.3	10.3	4.8	3.3
Revenue/Employee (K)	30.5	—	515.1	240.3

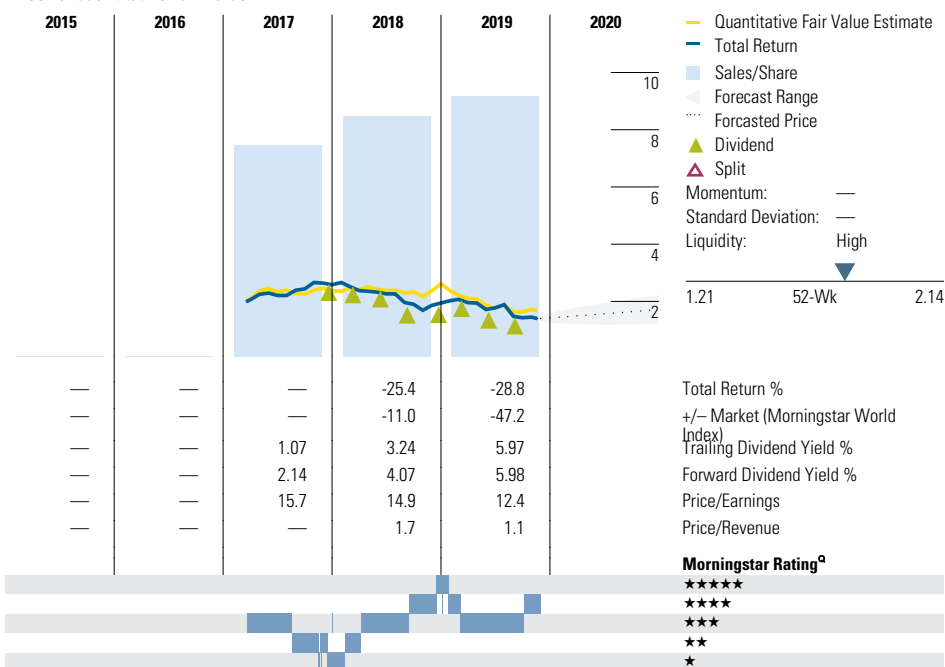
## Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.5	—	0.6	0.7
Solvency Score	472.3	—	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 %	-22.4	—	—	—

## Price vs. Quantitative Fair Value

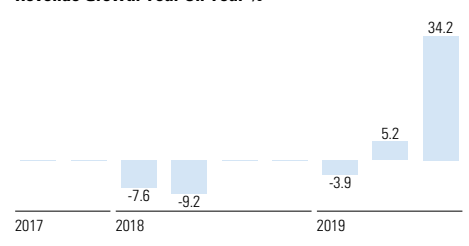


2014	2015	2016	2017	2018	TTM	Financials (Fiscal Year in Mil)
1,663	1,746	1,724	1,924	1,732	1,851	Revenue
—	5.0	-1.3	11.6	-10.0	6.9	% Change
274	296	321	362	269	389	Operating Income
—	7.8	8.6	12.9	-25.8	44.4	% Change
170	179	178	305	174	161	Net Income
249	243	259	183	226	205	Operating Cash Flow
-91	-74	-96	-104	-103	-110	Capital Spending
158	169	163	78	123	95	Free Cash Flow
9.5	9.7	9.4	4.1	7.1	5.1	% Sales
0.11	0.12	0.12	0.20	0.12	0.11	EPS
—	5.2	-0.6	68.2	-41.9	-8.6	% Change
—	—	—	0.11	0.04	0.06	Free Cash Flow/Share
—	—	—	0.03	0.06	0.08	Dividends/Share
—	—	—	0.22	0.21	0.20	Book Value/Share
—	—	—	1,499	1,499	1,499	Shares Outstanding (Mil)
14.9	17.2	31.5	135.7	69.4	51.9	Profitability
7.4	8.0	8.7	16.7	10.2	9.3	Return on Equity %
10.3	10.3	10.3	15.8	10.1	8.7	Return on Assets %
0.72	0.78	0.84	1.06	1.01	1.07	Net Margin %
2.0	2.3	10.4	6.5	7.2	6.1	Asset Turnover
23.3	25.4	25.9	28.1	25.8	—	Financial Leverage
16.5	16.9	18.6	18.8	15.5	21.0	Gross Margin %
152	55	623	687	683	626	Operating Margin %
1,143	947	185	264	238	303	Long-Term Debt
5.1	6.4	7.1	7.1	5.7	5.2	Total Equity
—	—	—	—	—	—	Fixed Asset Turns

## Quarterly Revenue & EPS

Revenue (Mil)	Mar	Jun	Sep	Dec	Total
2019	432.1	456.3	448.7	—	—
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	0.02	0.03	0.03	—	—
2018	0.04	0.03	0.02	0.02	0.12
2017	0.09	0.04	0.03	0.04	0.20
2016	—	—	0.07	0.02	0.12

## Revenue Growth Year On Year %



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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.

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**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%

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**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

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**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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