

Quabit Inmobiliaria SA QBT ★★★^Q 14 Oct 2019 02:00 UTC

Last Close
14 Oct 2019
0.83

Fair Value^Q
14 Oct 2019 02:00 UTC
1.26

Market Cap
14 Oct 2019
119.0 Mil

Sector
Real Estate

Industry
Real Estate Services

Country of Domicile
ESP Spain

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Company Profile

Quabit Inmobiliaria SA is a Spanish real estate group. Its business activities are organized in the following segments: Land Management, Property Development, Property Rentals and Corporate Unit. Land Management segment which generates maximum revenue engages in an acquisition of land under any zoning classification for its subsequent transformation and/or sale. Property Development segment includes the development of real estate projects on existing assets, basically primary residence housing. Property Rentals

Quantitative Scores

	Scores	Rel Country		
		All	Rel Sector	Rel Country
Quantitative Moat	None	11	21	9
Valuation	Undervalued	68	84	91
Quantitative Uncertainty	Very High	55	44	43
Financial Health	Moderate	37	16	10

QBT



Undervalued Fairly Valued Overvalued

Source: Morningstar Equity Research

Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	0.66	0.87	0.85	0.87
Price/Earnings	18.1	5.1	11.0	15.0
Forward P/E	—	—	14.2	12.5
Price/Cash Flow	—	3.5	13.7	8.8
Price/Free Cash Flow	—	3.5	15.6	15.2
Trailing Dividend Yield %	—	—	4.08	3.93
Price/Book	0.4	2.0	1.0	1.9
Price/Sales	2.6	8.5	4.6	1.4

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	2.3	181.4	9.7	12.9
Return on Assets %	1.0	4.2	4.1	3.3
Revenue/Employee (K)	779.6	957.3	2,015.0	240.3

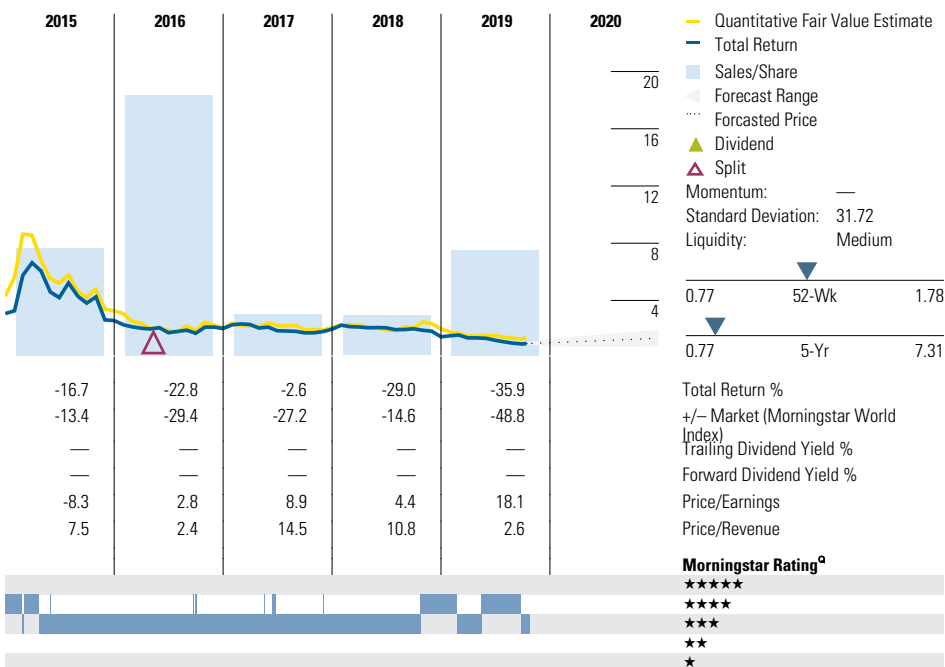
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.4	0.3	0.6	0.7
Solvency Score	597.7	—	529.7	556.5
Assets/Equity	2.0	4.7	2.0	2.7
Long-Term Debt/Equity	0.0	0.2	0.6	0.4

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	596.0	18.3	-26.2	-21.9
Operating Income %	—	—	—	—
Earnings %	-75.4	-58.3	-36.6	—
Dividends %	—	—	—	—
Book Value %	1.7	-0.8	—	-28.7
Stock Total Return %	-47.3	-22.1	-26.0	-26.3

Price vs. Quantitative Fair Value

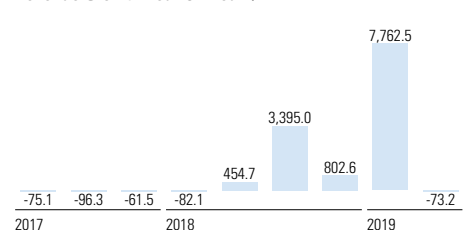


	2014	2015	2016	2017	2018	TTM	Financials (Fiscal Year in K)
Revenue	55,222	23,995	32,773	5,701	39,676	49,896	Revenue
% Change	-69.5	-56.5	36.6	-82.6	596.0	25.8	% Change
Operating Income	70,762	34,092	-19,036	-3,431	-25,372	-19,792	Operating Income
% Change	551.4	-51.8	-155.8	—	—	—	% Change
Net Income	53,094	21,687	8,001	14,333	6,815	6,487	Net Income
Operating Cash Flow	37,898	10,517	14,595	-144,946	-84,565	-71,031	Operating Cash Flow
Capital Spending	-3	-461	-12	-545	-798	-1,367	Capital Spending
Free Cash Flow	37,896	10,056	14,583	-145,492	-85,363	-72,398	Free Cash Flow
% Sales	68.6	41.9	44.5	-2,552.2	-215.2	-145.1	% Sales
EPS	1.95	0.49	0.16	0.19	0.05	0.05	EPS
% Change	300.0	-75.0	-68.0	25.0	-74.3	-8.0	% Change
Free Cash Flow/Share	6.21	-0.14	0.39	-0.25	-1.08	-0.46	Free Cash Flow/Share
Dividends/Share	0.00	0.00	0.00	0.00	0.00	0.00	Dividends/Share
Book Value/Share	1.33	0.59	1.79	1.24	1.97	2.03	Book Value/Share
Shares Outstanding (K)	29,646	51,433	54,419	113,416	145,845	142,913	Shares Outstanding (K)
Return on Equity %	857.8	30.5	7.3	8.5	2.7	2.3	Profitability
Return on Assets %	9.2	5.1	2.2	3.2	1.2	1.0	Return on Assets %
Net Margin %	96.2	90.4	24.4	251.4	17.2	13.0	Net Margin %
Asset Turnover	0.10	0.06	0.09	0.01	0.07	0.08	Asset Turnover
Financial Leverage	12.6	3.6	3.1	2.4	2.0	2.3	Financial Leverage
Gross Margin %	-152.9	-111.0	-142.8	-73.1	17.5	19.7	Gross Margin %
Operating Margin %	128.1	142.1	-58.1	-60.2	-64.0	-39.7	Operating Margin %
Long-Term Debt	25,814	21,827	14,642	21,872	13,902	29,620	Long-Term Debt
Total Equity	36,914	105,389	113,258	223,213	291,794	290,577	Total Equity
Fixed Asset Turns	102.5	37.9	48.0	7.4	31.8	30.9	Fixed Asset Turns

Quarterly Revenue & EPS

Revenue (K)	Mar	Jun	Sep	Dec	Total
2019	16,983.0	2,391.6	—	—	—
2018	216.0	8,937.9	6,073.1	24,448.5	39,675.5
2017	1,207.0	1,611.2	173.8	2,708.6	5,700.6
2016	14,614.0	6,458.8	4,663.2	7,036.8	32,772.8
Earnings Per Share (€)					
2019	0.01	0.00	—	—	—
2018	0.03	-0.01	0.00	0.04	0.05
2017	0.02	-0.07	-0.05	0.19	0.19
2016	-0.07	-0.02	-0.08	0.29	0.16

Revenue Growth Year On Year %



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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*

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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.

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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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