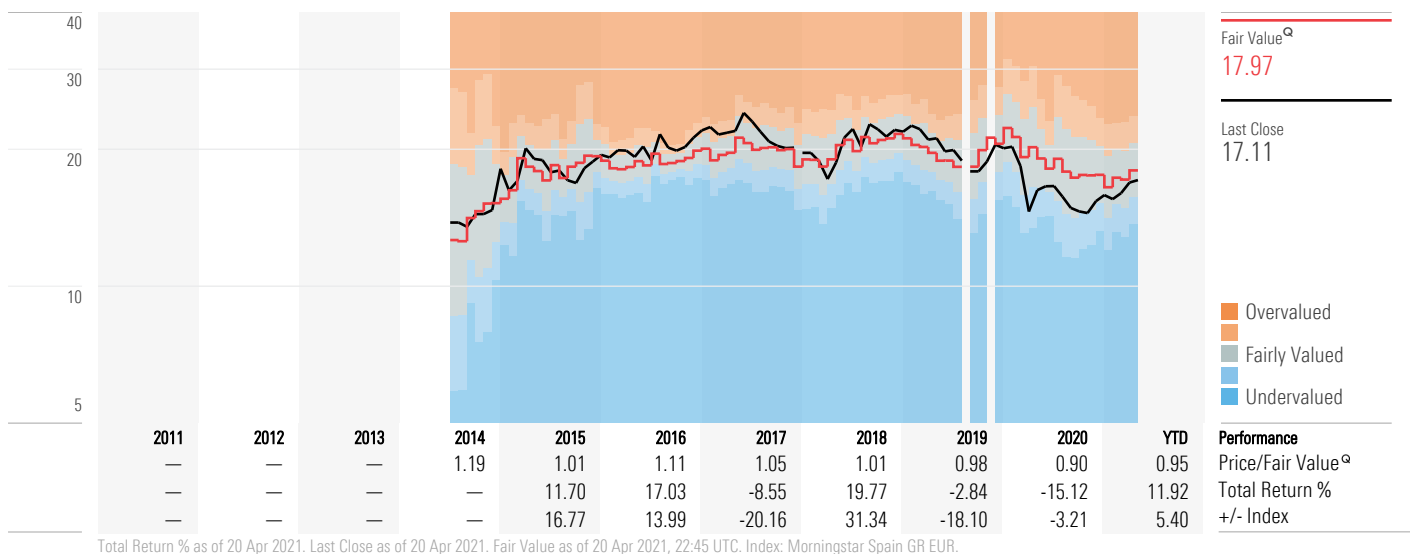


Compania de Distribucion Integral Logista Holdings SA LOG ★★★

Q 20 Apr 2021, 22:45 UTC

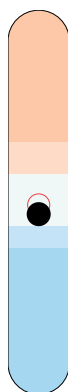
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	1.0	6.90	2.2569 Bil	Mid Value	Industrials	Integrated Freight & Logistics



Total Return % as of 20 Apr 2021. Last Close as of 20 Apr 2021. Fair Value as of 20 Apr 2021, 22:45 UTC. Index: Morningstar Spain GR EUR.

There is no one analyst in which a Quantitative Fair Value Estimate and Quantitative Star Rating are attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative fair value. 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. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>

Valuation ^Q as of 20 Apr 2021



Fair Value ^Q
17.97
 Uncertainty ^Q :
 High
 Last Close
17.11

LOG is Under Valued at a 5% discount.

Economic Moat ^Q
 Narrow
Financial Health ^Q
 Strong

1-Star Price ^Q
 > 23.61
5-Star Price ^Q
 < 13.68

Contact

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<https://www.logista.com>

Financials as of 20 Apr 2021 (Fiscal Year End 30 Sep 2021)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
5,701	5,543	9,863	9,499	9,471	9,632	9,493	9,476	10,148	10,559	2,676	Revenue (Mil)
112,823	115,539	138,053	164,613	157,909	175,986	157,523	189,965	198,305	192,873	54,600	Operating Income (K)
1.98	2.08	1.4	1.73	1.67	1.83	1.66	2.0	1.95	1.83	2.04	Operating Margin (%)
91,868	82,186	87,605	102,347	109,193	132,079	153,862	156,706	164,626	157,184	45,300	Net Income (K)
2.08	1.85	1.20	0.77	0.82	1.00	1.16	1.18	1.24	1.19	0.34	Diluted Earnings/Share
139,554	113,144	217,020	180,407	230,911	388,637	4,236	347,539	346,819	830,104	830,104	Operating Cash Flow (K)
-28,980	-23,633	-36,097	-34,709	-30,708	-24,895	-28,956	-56,130	-54,072	-37,725	-37,725	Capital Spending (K)
110,574	89,511	180,923	145,698	200,203	363,742	-24,720	291,409	292,747	792,379	792,379	Free Cash Flow (K)
44,167	44,425	73,103	132,750	132,749	132,551	132,364	132,336	132,269	132,228	133,235	Avg Shares Outstand(K)
—	—	—	—	0.80	0.75	0.95	1.10	1.14	1.20	1.18	Dividend Per Share

Valuation as of 20 Apr 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
—	—	—	1.19	1.01	1.11	1.05	1.01	0.98	0.90	0.95	Price/Fair Value ^Q
—	—	—	0.25	0.27	0.30	0.27	0.31	0.26	0.20	0.21	Price/Sales
—	—	—	13.33	23.57	22.06	16.49	18.46	16.21	14.04	13.69	Price/Earnings
—	—	—	13.26	11.18	7.50	599.01	8.32	7.67	25.68	2.73	Price/Cash Flow
—	—	—	5.46	5.83	5.95	5.07	5.68	5.12	4.09	4.06	Price/Book

Operating Performance as of 20 Apr 2021 (Fiscal Year End 30 Sep 2021)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
2.42	2.19	1.71	1.57	1.68	2.0	2.32	2.34	2.36	2.11	0.62	Return on Assets
22.52	19.25	19.36	22.75	24.73	28.33	31.07	31.01	32.01	30.44	8.47	Return on Equity
19.37	16.86	19.85	20.56	21.61	24.87	27.29	27.37	28.3	20.97	6.47	Rtn on Invested Capital

Business Description

Compania de Distribucion Integral Logista Holdings SA is a distributor and logistics operator. The company provides distribution channels for products and services including tobacco and related tobacco products, convenience goods, and lottery tickets. The firm organises itself into three segments: tobacco and related products, transport, and other

businesses. The Tobacco and related products segment contributes the vast majority of revenue. The company primarily operates in France, Italy, and Iberia (Spain and Portugal), and derives the majority of revenue in France.

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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

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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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