

**Business Services: Security Services**

# Updating estimates post FY'24 for Prosegur Cash and Prosegur Group

We update our estimates for Prosegur Cash and Prosegur Group post their FY'24 print.

**Prosegur Cash** reported a revenue increase of c.12%, driven by organic growth of c.18%, offset by FX of c.-6%. Organic growth was helped by all geographies and good growth in transformation products; however, the negative impact from FX continued to offset the top-line organic growth. We believe these FX headwinds will continue to have an impact in the near term as Argentina continues to face hyper-inflation.

We remain Neutral-rated, as we see headwinds from macro conditions remaining uncertain, especially in Argentina.

**Prosegur Group** reported c.14% yoy revenue growth, helped by organic growth of c.19% offset by a negative FX impact of c.-5%. Reported EBITA margin came in at 6.7%, a touch below consensus at 6.8%. Cash margins came in at 12.0% (+20bps yoy), positively driven by LatAm and APAC, and slightly offset by strikes in Germany and additional Forex Investments. In the Security business, margins were 3.3%, broadly flat yoy.

We remain Neutral-rated as we expect growth and margins for Prosegur Group to be driven by the Cash business (which contributed >75% of FY'24 EBITA) near term, where we believe macro remains a concern.

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## Estimate changes: We make estimate changes to reflect results and FX moves

### Prosegur Cash

For FY25 we now forecast revenues of €2,179m (+c.11% vs €1,957m previously), helped by organic growth of c.16% (c.19% previously) and offset by a lower FX drag of c.-13% (c.-21% earlier). However, our EBITA estimates decrease by c.-2%, as we expect the EBITA margin to remain subdued at 13.8% (albeit better than FY'24 at 12.0%) due to the hyper-inflationary drag. Over, FY26-28, our revenues increase by c.11% on average to reflect lower FX drag, but EBITA increases by only c.2% due to lower margins. Overall, over FY25-28, our revs/EBITA/EPS estimates change by c.+11%/+1%/+4%.

We also introduce FY29 estimates with this note and roll forward our valuation to FY26 estimates from the average of FY25-26 earlier. We also increase our target EV/EBITDA to 4.25x from 4.0x earlier, reflecting the improvement in the FX situation. Due to these changes, our 12m price target increases to €0.70 from €0.61, and we remain Neutral-rated.

#### Exhibit 1: New vs. Old estimates for Prosegur Cash (in Eur mn except EPS)

Old						
	2024	2025E	2026E	2027E	2028E	2029E
<b>Sales</b>	1987	1957	2019	2101	2168	
<b>EBITA</b>	246	307	325	342	353	
<b>EPS</b>	0.07	0.08	0.09	0.09	0.10	

New						
	2024	2025E	2026E	2027E	2028E	2029E
<b>Sales</b>	2,090	2,179	2,251	2,324	2,398	2,475
<b>EBITA</b>	251	301	332	350	363	375
<b>EPS</b>	0.07	0.08	0.09	0.10	0.10	0.11

Old vs New						
	2024	2025E	2026E	2027E	2028E	2029E
<b>Sales</b>	5.2%	11.3%	11.5%	10.6%	10.6%	
<b>EBITA</b>	1.9%	-1.9%	2.1%	2.3%	2.9%	
<b>EPS</b>	-0.2%	-0.4%	5.4%	5.3%	6.0%	

Source: Goldman Sachs Global Investment Research

### Prosegur Group

For FY24, our revenue forecast increases to €4,891m (from €4,605m previously), with organic growth of c.14%, flattish M&A and an FX drag of c.-15%. The change in our revenue forecast reflects a lower FX drag. However, our EBITA forecast falls by c.-6% to €357m (from €380m), reflecting lower margins at 7.3% (vs. 8.2% earlier). For FY25-28, our revs/EBITA/EPS estimates change by c.+10%/+0.2%/-8%, with EPS falling due to higher net financial costs.

Similar to Prosegur Cash, we introduce FY29 estimates with this note and roll-forward our valuation to FY26 estimates from average of FY25-26 earlier. Due to these changes, our 12m price target increase to €2.23 from €2.05, and we remain Neutral-rated.

**Exhibit 2: New vs. Old estimates for Prosegur Group (in Eur mn except EPS)**

	Old					
	2024	2025E	2026E	2027E	2028E	2029E
Sales	4,757	4,605	4,731	4,861	4,983	
EBITA	315	380	401	423	439	
EPS	0.17	0.24	0.27	0.29	0.30	

	New					
	2024	2025E	2026E	2027E	2028E	2029E
Sales	4,908	4,891	5,255	5,374	5,502	5,640
EBITA	328	357	413	432	447	461
EPS	0.18	0.21	0.25	0.27	0.28	0.29

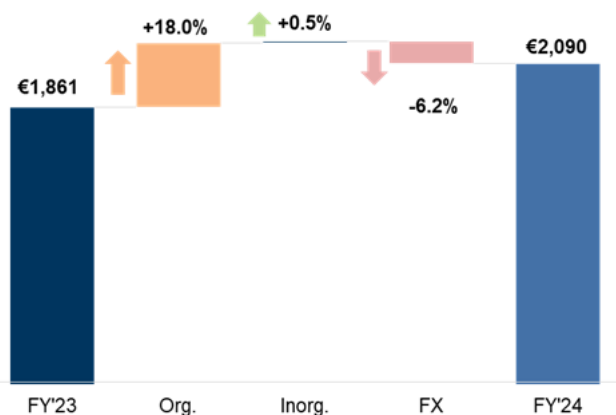
	Old vs New					
	2024	2025E	2026E	2027E	2028E	2029E
Sales	3.2%	6.2%	11.1%	10.6%	10.4%	
EBITA	4.1%	-6.0%	2.9%	2.2%	1.8%	
EPS	7.8%	-14.1%	-6.1%	-6.1%	-6.6%	

Source: Goldman Sachs Global Investment Research

## Company Profile - Prosegur Cash

**Exhibit 3: In FY'24, organic growth of c.+18.0% was offset by a negative FX impact of c.-6.2%**

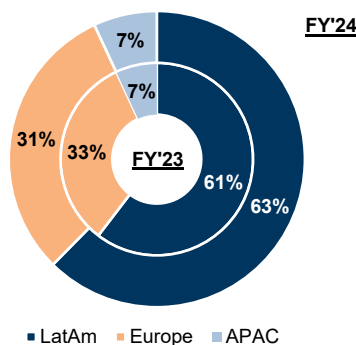
Revenue growth bridge, FY'23-FY'24



Source: Company data

**Exhibit 4: LatAm continues to contribute ~63% to revenues...**

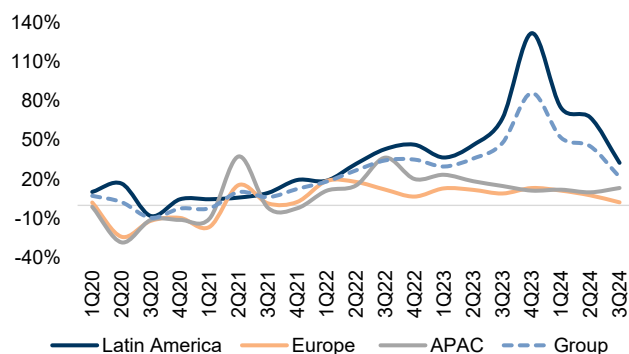
Revenue split, FY'24 vs FY'23



Source: Company data

**Exhibit 5: ...and LatAm organic growth has been the strongest across geographies**

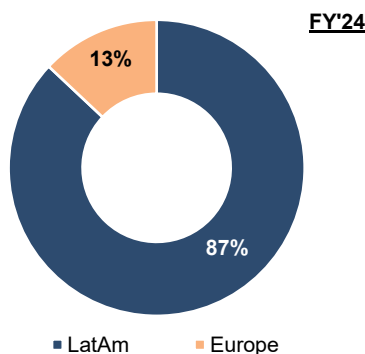
Organic revenue growth trends, 1Q'20-3Q'24



Source: Company data

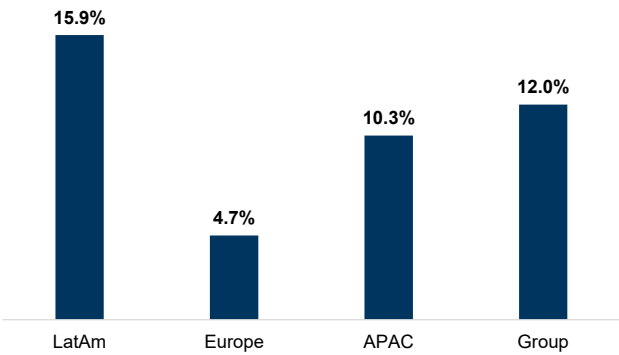
**Exhibit 6: LatAm's EBITA has a contribution of higher than 85%...**

EBITA split, FY'24



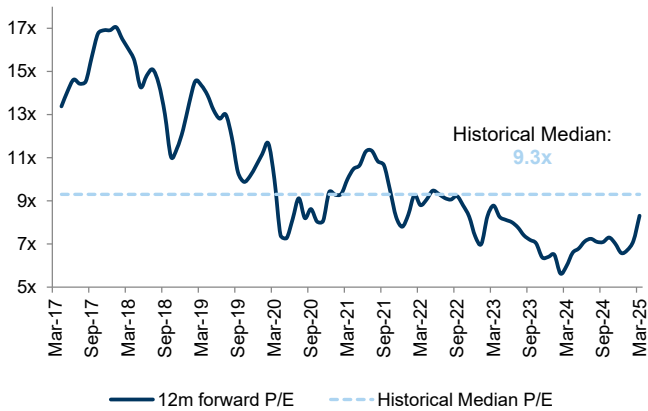
Source: Company data

**Exhibit 7: ...with LatAm having the highest margins**  
EBITA margins per region, FY'24



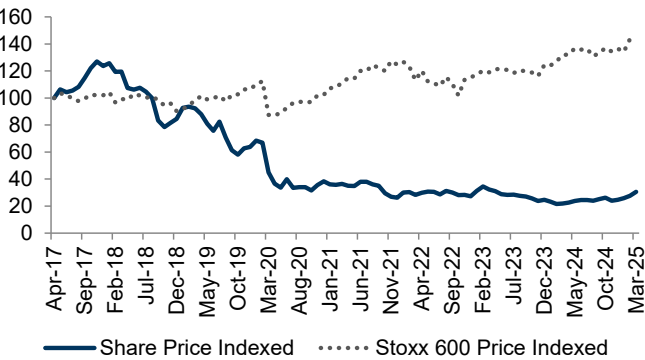
Source: Company data

**Exhibit 8: Prosegur Cash is trading below its historical median**  
Prosegur Cash's 12m fwd P/E, 2017-25 YTD



Source: Datastream

**Exhibit 9: Prosegur Cash has underperformed the Stoxx 600**  
Prosegur Cash's share price performance vs STOXX 600, indexed to Apr'17

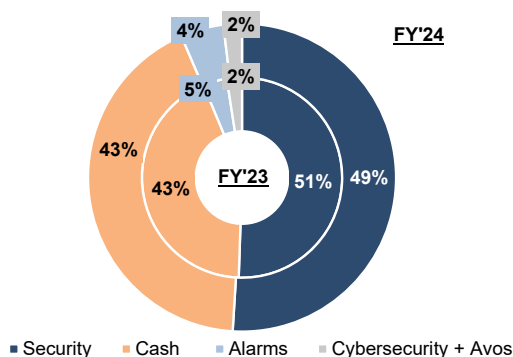


Source: Datastream

## Company Profile - Prosegur Group

### Exhibit 10: Security and Cash together contributed c.92% to Group revenues in FY'24

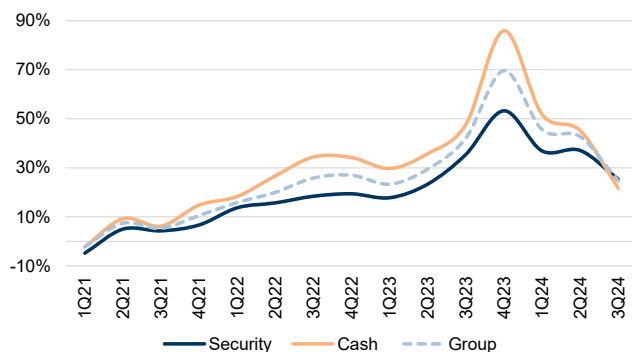
Revenue split according to segments, FY'24 vs FY'23



Source: Company data

### Exhibit 12: Cash's organic revenue growth was 22%, supported by both price and volume contribution

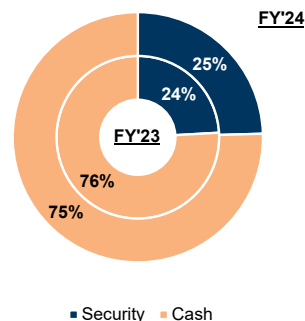
Organic growth trends, 1Q'21-3Q'24



Source: Company data

### Exhibit 11: However, Cash alone contributed 75% to EBITA

Security vs. Cash EBITA split, FY'24 vs FY'23

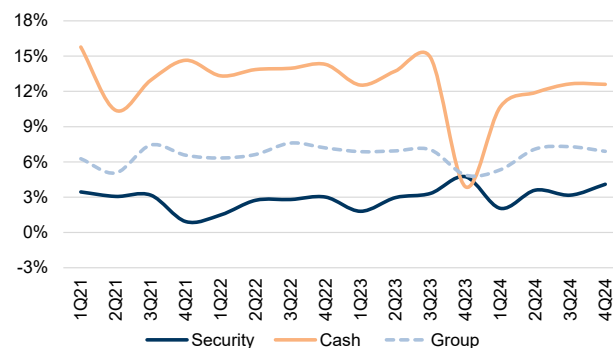


The split above excludes Alarms, Cipher and AVOS

Source: Company data

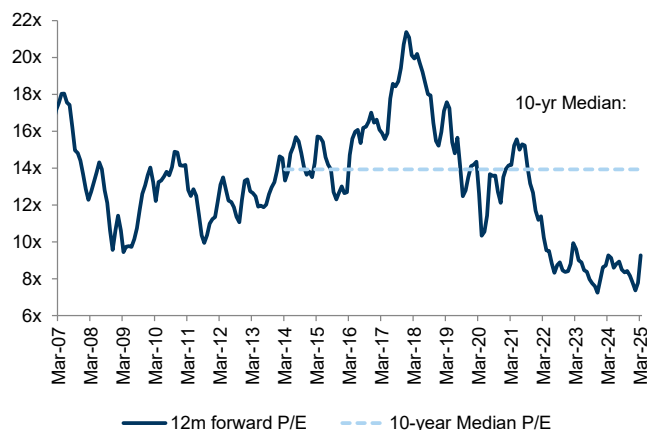
### Exhibit 13: EBITA margin was flat yoy for Cash

EBITA margin trends, 1Q'21-4Q'24



Source: Company data

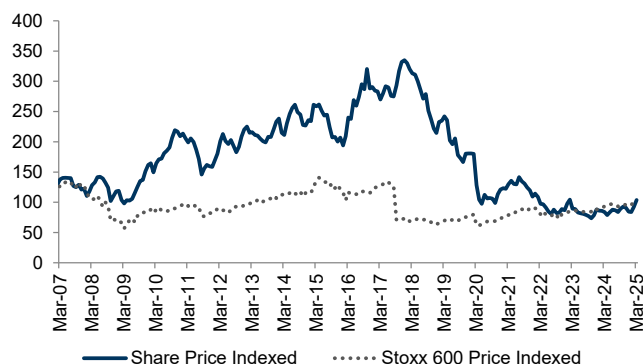
**Exhibit 14: The stock is trading below its 10-yr median P/E of 14.0x**  
 Prosegur Group's 12m fwd P/E, 2006-24 YTD



Source: Datastream

**Exhibit 15: Prosegur Group has underperformed the Stoxx 600 in recent years**

Prosegur Group's share price performance vs STOXX 600, indexed to Jan '05



Source: Datastream

## Valuation & key risks

### Prosegur Group

#### Investment Thesis

We expect growth as well as margins for Prosegur Group to be driven by the Prosegur Cash business near term. In FY'24, PSG derived c.43% of its revenues and c.76% of its EBITA from Cash. Outside of Cash, we believe PSG has interesting growth opportunities within its Cipher and Alarms business, which could become an important growth driver medium term and make the business more diversified. However, while we await these segments reaching a more material share in the mix, in the near term we believe PSG's performance remains closely linked to Cash, where we are also Neutral-rated.

#### Prosegur Group - Valuation & Key risks

Our 12-month price target is €2.23, and we value Prosegur Group using an SOTP approach: (1) Prosegur Cash on 4.25x EV/EBITDA applied to 2026 estimates, to which we add the potential value of uses of cash; (2) Prosegur Security on 6.25x EV/EBITDA applied to an average of 2025/26 estimates, broadly in line with security peers, adjusted for the LatAm exposure; (3) Prosegur Alarms based on a DCF analysis (12% WACC); and (4) Cybersecurity at 1.25x EV/sales, broadly in line with the company's prior acquisition multiple in the space. We are Neutral-rated.

**Key risks to our price target and view:** (1) A weakening/strengthening macro backdrop, particularly in LatAm; (2) Higher/lower-than-expected FX depreciation; (3) Faster/slower-than-expected structural cash volume declines; (4) Potential anti-competitive issues; (5) M&A contribution/execution.

## Prosegur Cash

### Investment Thesis

We are Neutral-rated on Prosegur Cash. We believe near-term growth will be supported by a continued recovery of cash volumes, driven by a recovery across all geographies. We also forecast some margin recovery reflecting stronger operating leverage as volumes increase. However, looking forward, we see medium-term headwinds to cash usage due to digitalization post COVID and see macro remaining a concern, especially in Europe near term.

### Prosegur Cash - Valuation & Key risks

Our 12-month price target is €0.70 and is based on a 4.25x EV/EBITDA multiple applied to our FY2026 EBITDA estimates, to which we add the potential value of uses of cash on the company's balance sheet.

**Key risks to our view and price target:** (1) Weakening/strengthening of macro trends, mainly in Latin America and in particular Argentina; (2) higher/lower-than-expected FX depreciation; (3) faster/slower-than-expected structural cash volume declines; (4) regulatory changes affecting cash circulation; (5) M&A execution; (6) greater outsourcing trends, especially in ATM management.

# Disclosure Appendix

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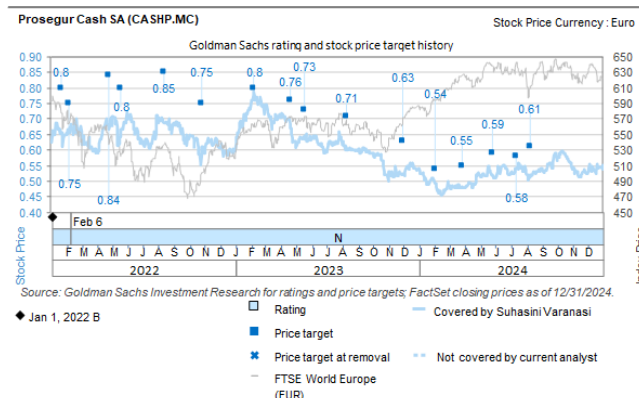
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	Rating Distribution				Investment Banking Relationships		
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Global	48%	34%	18%		64%	57%	43%

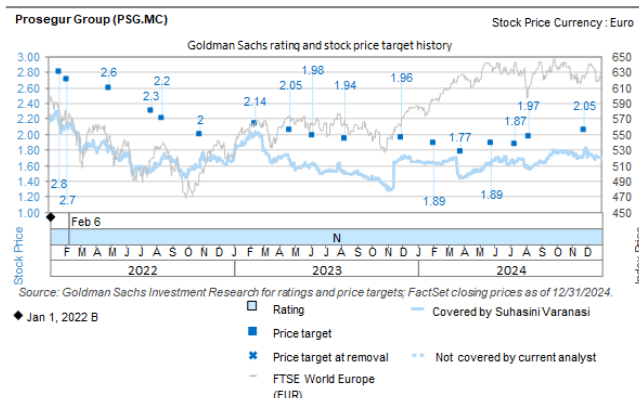
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