

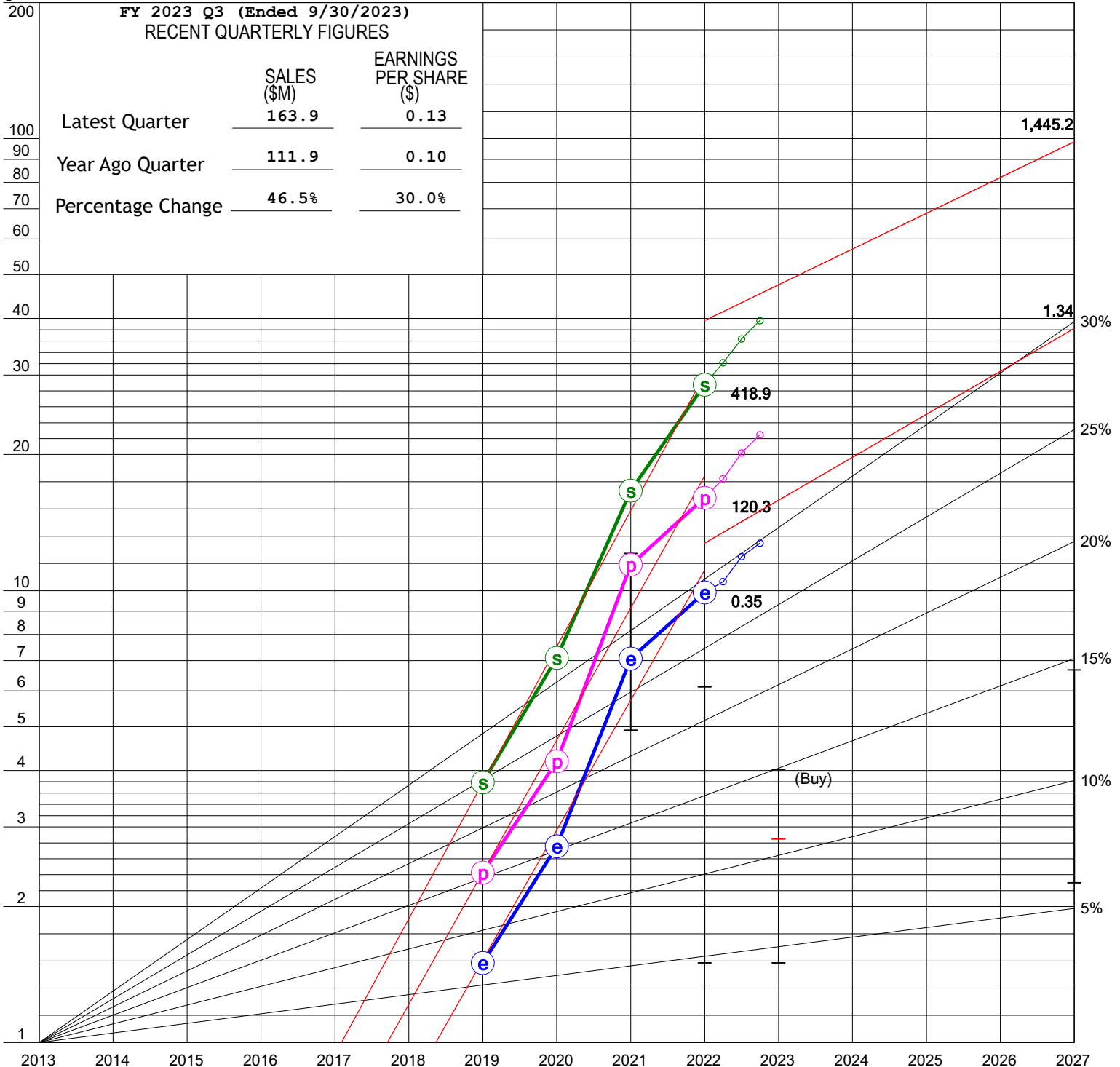


Stock Study

Company	DLocal Ltd	Price Date	03/08/24
Study by	Steve	Data Date	03/08/24
Sector	Technology	Last Judgment	03/09/24
Industry	Software - Infrastructur	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningstar
Diluted(M Shares)	306.0	% Insiders	0.0
Total Debt(\$M)	4.1	% Institutions	8.6
% Tot Debt to Tot Cap	1.0	Quality	

1 Growth Analysis

NAS: DLO



(1) Historical Sales Growth	99.9 %	(3) Historical Earnings Per Share Growth	93.9 %	www.iclub.com
(2) Estimated Future Sales Growth	20.0 %	(4) Estimated Future Earnings Per Share Growth	24.5 %	
(5) Sales Growth R ²	0.99	(6) Earnings Per Share Growth R ²	0.97	

2 QUALITY ANALYSIS

Company **DLocal Ltd (DLO)**

03/08/24

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales							32.2	30.2	35.0	28.7	31.5	DOWN
B % ROE (Beginning Yr)								NMF	NMF	40.5	13.5	UP
C % LT Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.8	1.1	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **16.99 (37.7)** 52-WEEK HIGH (P/E) **24.22 (53.8)** 52-WEEK LOW (P/E) **9.04 (20.1)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2018	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
2 2019	0.0	0.0	0.05	0.0	0.0	0.000	0.0	0.0
3 2020	0.0	0.0	0.10	0.0	0.0	0.000	0.0	0.0
4 2021	72.7	29.6	0.25	290.8	118.4	0.000	0.0	0.0
5 2022	36.9	9.0	0.35	105.4	25.7	0.000	0.0	0.0
6 AVERAGE		19.3		198.1	72.1		0.0	
AVERAGE P/E RATIO	135.1		PROJECTED P/E RATIO	30.3		TTM EPS	0.45	
CURRENT P/E RATIO	37.7		PEG RATIO	1.2		FTM EPS	0.56	
RELATIVE VALUE	27.9%		PROJ. RELATIVE VALUE	22.4% 136.9%		AVG TTM + FTM EPS	0.51	

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~198.1~~ **30.0** X Estimated High Earnings/Share **1.34** = Forecast High Price \$ **40.2**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~72.1~~ **14.3** (as adj.) X Estimated Low Earnings/Share ~~0.35~~ **0.45** = \$ **6.4**

(b) Average 5-Year Low Price = **19.3**

(c) Recent Severe Low Price = **9.0**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **0.00** ÷ **0.000** = **0.0**

Selected Estimated Low Price = \$ **13.6**

C PRICE RANGES

Forecast High Price **40.2** - Estimated Low Price **13.6** = Range **26.6** 25% of Range = **6.7**

BUY (Lower 25% of Range) = **13.6** to **20.3**

MAYBE (Middle 50% of Range) = **20.3** to **33.5**

SELL (Upper 25% of Range) = **33.5** to **40.2**

Current Price **16.99** is in the **Buy** Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **40.2** - Current Price **16.99**) ÷ (Current Price **16.99** - Estimated Low Price **13.6**) = **6.8** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **16.99** = **0.0** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **0.0** ÷ Forecast High P/E **30.0** = Avg. Yield **0.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **22.2** = Avg. Yield **0.0**

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **0.0** % + Annual Appreciation **18.8** % = Compound Annual Total Return **18.8** %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **0.0** % + Annual Appreciation **11.8** % = Projected Average Total Return **11.8** %