

# PUDO Inc (PDPTF) OTCQB

**GICS Sector:** Industrials  
**Sub-Industry:** Air Freight & Logistics

**Summary:** This company provides delivery solutions for parcel pick-up and drop-off services. Using easily-accessible PUDO Point locations such as convenience stores, gas stations and grocery stores with extended hours.

## Key Stock Statistics

Source S &amp; P, company reports, Vickers

<b>Price as of Apr 5, 2016</b>	\$2.09	<b>Trailing 12-Month P/E</b>	NM	<b>Yield (%)</b>	Nil
<b>52-Wk Range</b>	\$2.75–0.37	<b>Tangible Book Val/Share</b>	\$0.02	<b>Total Shares Outstg. (M)</b>	15.6
<b>Trailing 12-Month EPS</b>	\$-0.12	<b>\$10K Invested 5 Yrs Ago</b>	NA	<b>Market Capitalization(B)</b>	\$0.033
<b>Dividend Rate/Share</b>	Nil	<b>Beta</b>	NA	<b>Institutional Ownership (%)</b>	NA

## Corporate Information

**Investor Contact**  
**Telephone** 844 300-8533

**Company Address** 400 Brunel Road,  
 Mississauga, Ontario,  
 Canada L4Z 2C2.

**Website** <http://www.pudoinc.com>

## Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2016	0.02	0.02	0.02	--	--
2015	Nil	Nil	Nil	Nil	0.01
2014	--	--	--	--	--
2013	--	--	--	--	--
2012	--	--	--	--	--
2011	--	--	--	--	--

## Earnings Per Share (\$)

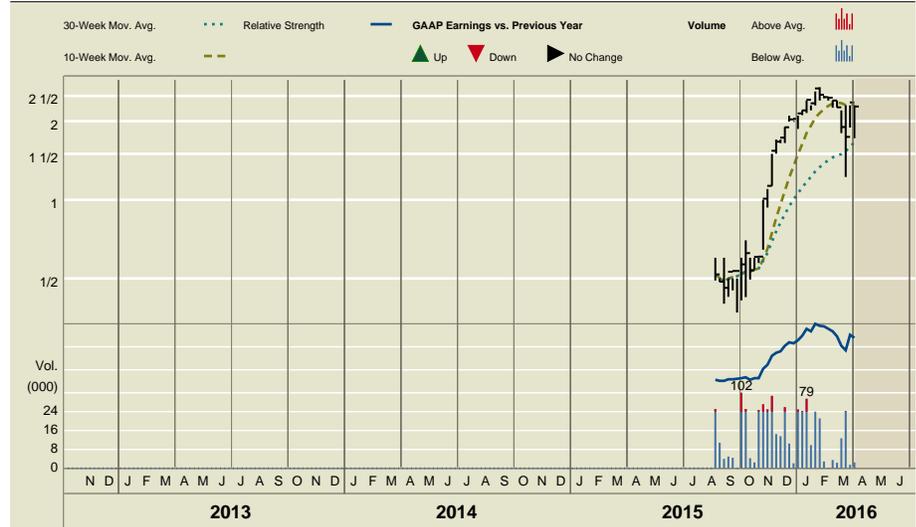
2016	-0.09	-0.13	-0.02	--	--
2015	--	--	--	--	NA
2014	--	--	--	--	--
2013	--	--	--	--	--
2012	--	--	--	--	--
2011	--	--	--	--	--

Fiscal year ended Feb. 29. Next earnings report expected: NA

## Dividend Data

No Dividend Data Available

## Price Performance



S&P Financial Writer **Rob Conte**

## Operational Review Feb 02, 2016

### Income Statement Analysis & Financial Review

Revenues for the nine months ended November 30, 2015 were C\$72,113 vs. C\$4,844 in the prior year. Gross margin widened 10%, on higher revenues. Administrative expenses were C\$652,522, as opposed to C\$135,609 in 2014, and operating loss was C\$770,886, vs. a loss of C\$133,187 for last year. For the first three quarters of FY 16 (Feb.), net loss was C\$2.1 million (C\$0.22 a share), vs. a loss of C\$141,423 (C\$0.04 a share) in FY 15. In the third quarter, revenues were C\$30,004 vs. C\$4,844 in the prior year. Gross margin widened 8%, on higher revenues. Administrative expenses were C\$373,510, as opposed to C\$66,630 for the same period in 2014, and operating loss for the quarter was C\$357,292, vs. a loss of C\$64,208 in the prior-year period. Net loss was C\$357,296 (C\$0.02 a share), vs. a loss of C\$72,444 (C\$0.02 a share) in the third quarter of FY 15.

### Key Operating Information

At November 30, 2015, PUDO's cash and cash equivalents were C\$105,799, net cash used in operating activities were C\$783,943, net cash used in investing activities were C\$18,421, and net cash provided by financing activities were C\$588,538.

At November 30, 2015, PUDO reported total assets of C\$403,682, total current liabilities of C\$352,004, and total stockholders' equity of C\$51,678.

### Recent Developments

In January 2016, PUDO announced that it has partnered with CST Canada, the exclusive retailer to Ultramar branded motor fuels, to create additional PUDO Points in over 300 locations in Greater Toronto, Ottawa, Quebec and the Atlantic provinces.

In January 2016, PUDO announced that it proposes to raise up to \$1.375 million through a non-brokered private placement of units of the Company at a price of \$2.50 per Unit.

In December 2015, PUDO announced it has signed a Letter of Intent with 640624 N.B. LTD. dba Kinek providing for the acquisition by PUDO of the assets and undertaking of Kinek. Kinek is a private company headquartered in Rothesay, New Brunswick, Canada and has approximately 179,000 registered users who have signed up to use the Kinek network. The Kinek network is comprised of 109 trusted U.S. and Canadian businesses that have been signed up to be KinekPoints.

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## Business Summary February 02, 2016

PUDO Inc. (PDPTF) provides delivery solutions for parcel pick-up and drop-off services, ensuring reliable and secure delivery. All PUDO's services are offered on its website and are a full web based service, available over the internet. Using easily-accessible PUDO Point locations such as convenience stores, gas stations and grocery stores with extended hours, PUDO members, participating e-commerce retail consumers, businesses and a home-based workforce can pick up their parcels anytime, including evenings and weekends. With user-friendly technology, free membership and thousands of PUDO Point locations across the U.S. and Canada. PUDO was named one of the top 20 most innovative public technology companies by the Canadian Innovation Exchange in 2015.

My Courier Depot Inc. (MCD) was incorporated under the Ontario Business Corporations Act on December 16, 2013 and domiciled in Canada. Its registered office is situated at 400 Brunel Road, Mississauga, Ontario, Canada, L4Z 2C2. MCD's principal activity is providing E-commerce shipment services through collaboration with specific online retailers for delivery of their products and working with national and international courier companies to provide alternate drop-off and pickup options of packages.

PUDO Inc. (formerly "Grandview Gold Inc.") was a gold exploration company focused on exploring and developing gold properties in gold camps of North and South America. The Company was incorporated under the laws of the Province of Ontario. To date, the Company has not earned significant revenues from gold exploration and was considered to be in the exploration and evaluation stage.

On March 18, 2015, the Company entered into a share exchange agreement to acquire all of the issued and outstanding securities of MCD. Pursuant to the Share

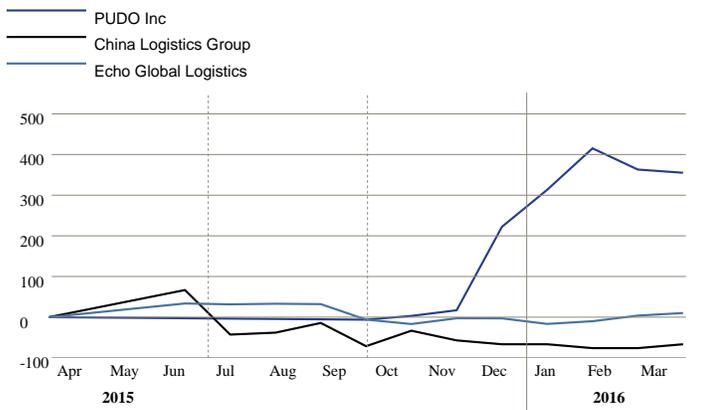
Exchange Agreement, the Company's management was replaced with management appointed by MCD and the Company will carry on the business of MCD under the new name of "PUDO Inc."

On July 13, 2015, the Company completed the consolidation of the issued and outstanding common shares of the Company on the basis of one post-consolidation common share for each twenty (20) pre-consolidation common shares and the change of the Company's name to "PUDO Inc."

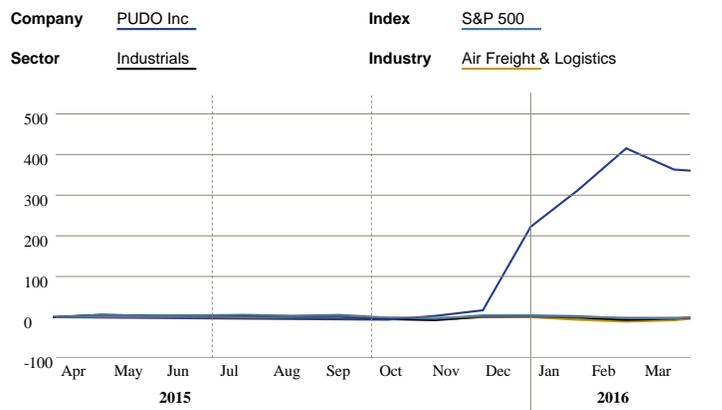
On July 14, 2015, the Company acquired all of the issued and outstanding shares of MCD on the basis of 8,333.33 Post-Consolidation shares for 1 MCD share. Effective July 14, 2015, the Company issued an aggregate of 10,316,797 shares of the Company to former shareholders of MCD. The Acquisition was accounted for as a reverse takeover whereby MCD was identified as the acquirer for accounting purposes and the comparative figures presented in the unaudited condensed interim consolidated financial statements after the reverse takeover are those of MCD.

On October 1, 2015, PUDO announced a marketing and sales agreement with Canpar Courier. The partnership is for a term of five years, with an option to renew for an additional five years.

### Peer Comparison Chart - 1 Year



### Company vs Market Comparison Chart - 1 Year



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## Ratio Analysis (Annual Avg.)

Net Margin (%)	NM	NA	NA	NA
% LT Debt to Capitalization	Nil	NA	NA	NA

## Expanded Ratio Analysis

	2015	2014	2013	2012
Price/Sales	0.10	Nil	Nil	Nil
Price/EBITDA	NM	Nil	Nil	Nil
Price/Pretax Income	NM	Nil	Nil	Nil
P/E Ratio	NM	Nil	Nil	Nil
Avg. Diluted Shares Outstg (M)	0.0	81.2	81.2	81.2

Figures based on calendar year-end price

## Company Financials Fiscal Year Ended Feb. 29

Per Share Data (\$)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Tangible Book Value	NM	NA								
Cash Flow	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Earnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dividends	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Payout Ratio	NA	NA	Nil	NA						
Calendar Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Prices:High	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Income Statement Analysis (M \$)</b>										
Revenue	0.01	NA								
Operating Income	-0.26	NA								
Depreciation	0.01	NA								
Interest Expense	0.02	NA								
Pretax Income	-0.29	NA								
Effective Tax Rate	NM	NA								
Net Income	-0.29	NA								
<b>Bal Sheet &amp; Other Financial Data (M \$)</b>										
Cash	0.26	NA								
Current Assets	0.27	NA								
Total Assets	0.29	NA								
Current Liabilities	0.56	NA								
Long Term Debt	Nil	NA								
Common Equity	-0.27	NA								
Total Capital	-0.27	NA								
Capital Expenditures	Nil	NA								
<b>Cash Flow</b>	<b>-0.28</b>	<b>NA</b>								
Current Ratio	0.5	NA								
% Long Term Debt of Capitalization	Nil	NA								
% Net Income of Revenue	NM	NA								
% Return on Assets	NM	NA								
% Return on Equity	NM	NA								

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

## Quantitative Evaluations

**Relative Strength Rank**

**17/WEAK**

17

Lowest=1

Highest=99

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## Corporate Information

### List of Officers

F. Coccia CEO  
 D. Baker CFO

### List of Board Members

K. Arnold  
 T.F. Bijou  
 R. Cooper  
 I.A. McDougall  
 H.G. Westerman

**Founded** 1945

**Employees (#)** 2

**Stockholders** NA

**Transfer Agents** Equity Financial Trust Co.

**Auditor** McGOVERN, HURLEY,  
 CUNNINGHAM, LLP

**Subsidiaries**

## Corporate History

INCORPORATED in Ontario Nov. 23, 1945, as Loisan Red Lake Gold Mines Ltd. Name changed to Grandview Energy Resources Inc. Nov. 6, 1979; to Consolidated Grandview Inc. Nov. 22, 1983; to Grandview Gold Inc. July 6, 2004; and to PUDO Inc. July 13, 2015. July 14, 2015 acquired My Courier Depot Inc. ( MCD; incorporated in Ontario Dec. 16, 2013) on the basis of 8,333.33 Common shares of PUDO (post July 13, 2015 1-for-20 share consolidation) for each Common share of MCD or a total of 10,316,797 Common shares.

## Company Management Bios

### F. Coccia CEO

Mr. Francesco Coccia, also known as Frank, serves as the Chief Executive Officer at PUDO Inc. Mr. Coccia has 30 years of experience in the transportation and logistics industry to the Company. Mr. Coccia served as Chief Executive Officer of Grandview Gold Inc. Mr. Coccia served as Chief Executive Officer of MCD (My Courier Depot Inc.) and served as President and Chief Executive Officer of the Insurance Purchasing Group in both Canada and the United Kingdom.

### D. Baker CFO

Mr. Douglas Baker has been the Chief Financial Officer at PUDO Inc. since November 17, 2015 and served as its Chief Financial Officer from October 17, 2015 to November 13, 2015. Prior to joining PUDO, Mr. Baker was the CFO of a small privately held company within a large regional CPA firm and has also held the position of divisional controller for a large publicly held company. Mr. Baker has both a Bachelors and Masters' degree in Business Administration and Certified Public Accountant (CPA).

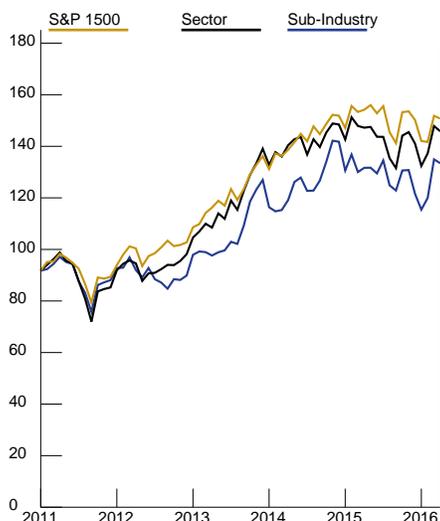
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## Stock Performance

Based on S&P 1500 Indexes  
 Month-End Price Performance as of 03/31/16



Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

## Sub-Industry Outlook

We have a positive fundamental outlook for the air freight and logistics industry for the next 12 months. We believe fundamentals in domestic shipping are likely to strengthen over the next year and think the valuations of many logistics companies are likely to expand on improved investor sentiment should signs emerge that the U.S. and global economies are improving. Although customers are currently using lower-priced delivery methods, we see improving volume and yield trends on expanding shipping demand and improved pricing over the next year. We expect demand for international shipping over the next several years to be driven by export activity out of Asia and developing economies. We also see growing e-commerce as a catalyst for rising volumes.

We think the volume of activity coming out of Asia, and particularly China, should act as a natural support to air freight volumes over the next couple of years. Air Freight companies United Parcel Service (UPS 106, Buy) and FedEx Corp. (FDX 162, Strong Buy) have both increased their presence in these markets by adding facilities and flights to and from Asia. We also believe the growth in online sales are likely to fuel increased demand for shipping since we think the e-commerce is likely to grow much faster than brick and mortar retail sales. In addition, most carriers have been successful in pushing through price increases and recouping rising fuel costs through fuel surcharges.

According to data from the U.S. Board of Transport Statistics, total cargo (measured in revenue ton-miles) fell 0.2% in 2015, with international down 1.5% and domestic up 2.6%.

We believe the strongest performers in the industry will be those companies offering total logistics and information services to their customers. We think they are best positioned to capitalize on the strengthening demand we foresee, and we believe these companies would be able to offset higher fuel costs with rate increases and/or fuel surcharges.

Year to date through March 24, the S&P Air Freight and Logistics Index was up 10.1% versus a 0.3% decline for the S&P 1500. In 2015, the S&P Air Freight and Logistics Index fell 13.5%, versus a 1.0% decline for the 1500.

--Jim Corridore

## Sub-Industry: Air Freight & Logistics Peer Group\*: Based on market capitalization within GICS Sub-Industry

	Stock Symbol	Stk Mkt Cap (M)	Recent Stk (\$)	52 Wk H/L (\$)	Beta	Yield (%)	P/E Ratio	Fair Val Calc(\$)	Quality Ranking	S&P IQ %ile	Ret on Rev (%)	LTD to Cap (%)
<b>PUDO Inc</b>	<b>PDPTF</b>	<b>33</b>	<b>2.09</b>	<b>2.75/0.37</b>	<b>NA</b>	<b>Nil</b>	<b>NM</b>	<b>NA</b>	<b>NR</b>	<b>NA</b>	<b>NM</b>	<b>NA</b>
China Logistics Group	CHLO	NA	0.00	0.00/0.00	NM	Nil	NM	NA	NR	NA	NM	NA
Echo Global Logistics	ECHO	576	25.80	34.34/16.56	0.65	Nil	92	54.80	NR	73	0.5	33.2
Janel Corp	JANL	NA	0.00	4.40/1.26	0.23	Nil	NM	NA	NR	43	1.2	18.8
Radiant Logistics	RLGT	172	3.53	8.00/2.95	0.25	Nil	NM	6.30	NR	54	1.2	50.2
WLG Inc	WLGI	NA	0.00	0.06/0.06	-0.18	Nil	NM	NA	NR	35	NA	10.0

NA-Not Available NM-Not Meaningful NR-Not Rated. \*For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

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### S&P Analyst Research Notes and other Company News

#### February 2, 2016

PUDO Inc. announced that it has partnered with CST Canada # the exclusive retailer to Ultramar branded motor fuels # to create additional PUDO Points™ in over 300 locations in Greater Toronto, Ottawa, Quebec and the Atlantic provinces. The partnership with CST Canada allows increased access for customers to the rapidly growing PUDO Point™ network. PUDO members can shop online through PUDO's affiliate portal and use a PUDO Point™ address for their 'not-at-home' deliveries. This means Canadians can pick up their parcels at their nearest CST Canada site at their convenience.

#### January 22, 2016

PUDO Inc. announced that effective December 18, 2015 it entered into a marketing agreement (the "Agreement") with Innovative Marketing ("IM") for an indefinite term to provide the Company with certain advertising and investor relations services. As consideration for the services provided, PUDO will pay IM a monthly fee of \$5,000 during the term of the Agreement, which may be payable in either cash or common shares at the option of the Company. The Agreement may be terminated by either party at the end of any month during the term of the Agreement.

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## Glossary

### Quantitative Evaluations

The quantitative evaluations covered in this report and described below are derived from proprietary arithmetic models. The quantitative model focuses on a shorter-term horizon and is designed to capture current information such as performance, market conditions and certain risk factors. The objectives and inputs to the model are static and should be viewed as reflective of current trends and market conditions at the time of each update and may take a shorter-term view of a company than the qualitative report on the same company.

### S&P Capital IQ Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

### S&P Capital IQ Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

### S&P Capital IQ Fair Value Calculation

The Fair Value formula uses forward EPS estimates to calculate a company's projected return on equity. A stock's "Fair Value" is then derived by comparing its current valuation relative to the company's projected ROE relative to historical valuations versus ROE for the company, industry, and a benchmark index.

### Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

### Funds From Operations (FFO)

A financial measure used by Real Estate Investment Trust's to reflect their operating performance. As reported by co. based on NAREIT definition.

### Volatility

Rates the volatility of the stock's price over the past year.

### Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P Capital IQ's models apply special technical methods and formulas to identify and project price trends for the stock.

### Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

### Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

### Exchange Type

ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Market; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

**Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).**

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Some Factual Reports may contain S&P Fair Value Ranking information. Refer to the Glossary Section of this report for detailed methodology and definition of S&P Fair Value Rank.

S&P Capital IQ also produces STARS Stock Reports and Quantitative Stock reports. These reports rank stocks in accordance with the following ranking methodologies:

**STARS Stock Reports:** S&P Capital IQ's qualitative STARS recommendations are determined and assigned by S&P Capital IQ equity analysts.

**Quantitative Stock Reports:** S&P Capital IQ's quantitative evaluations are derived from S&P Capital IQ's proprietary Fair Value quantitative ranking model. The Fair Value Ranking methodology is a relative ranking methodology. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity.

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**Factual Reports:**

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**STARS Stock Reports:****S&P Capital IQ Global STARS Distribution as of March 31, 2016**

Ranking	North America	Europe	Asia	Global
Buy	30.1%	40.6%	37.8%	33.6%
Hold	50.6%	32.8%	48.7%	46.2%
Sell	19.3%	26.6%	13.5%	20.2%
Total	100%	100%	100%	100%

**Quantitative Stock Reports:**

**The Fair Value ranking distribution is a fixed distribution based on relative weightings as described in the Glossary section of this report under S&P Capital IQ Fair Value Rank. Certain reports with Fair Value Rank do not have a Buy/Hold/Sell recommendation, for ranking definition please refer to the Glossary section of the respective report. The Fair Value Ranking distribution includes all the stocks that have S&P Fair Value Ranking.**

**Quantitative Stock Reports are updated weekly and rely on the availability of data and therefore SPIAS do not provide a report when sufficient data is not available.**

**Analyst Certification**

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