

ALPEK

Quarterly Report

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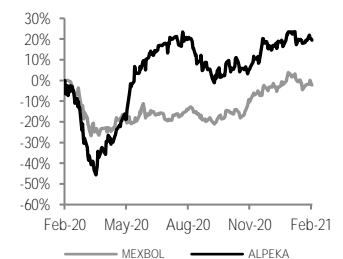
2020 closing: record volumes and financial strength

- Alpek concluded 2020 with positive results, in line with our expectations in terms of EBITDA. Record volumes and a favorable raw material price environment stood out
- Excluding non-recurring items, EBITDA remained stable. The [Nova Chemicals acquisition](#) and the M&G debt recovery support a positive perspective, with a solid financial structure
- After incorporating the results and adjusting our 2021 outlook, our price target is MXN 22.00, implying a 6.4x 2021e FV/EBITDA (vs. 7.4x comparable). We upgrade our recommendation to BUY

Positive results that should be welcomed by the market. Alpek posted better-than-expected revenues of MXN 28.7 billion (+5.8% y/y), and MXN 4.1 billion EBITDA (-39.8% y/y), in line with our expectations. On a comparable basis, excluding non-recurring items such as the sale of the cogeneration plants (4Q19), the business combination gain from the Lotte Chemical acquisition in Wilton, UK, and raw material adjustments, EBITDA would have remained virtually flat at MXN 3.3 billion. Highlights of the quarter include record volumes in both Polyester (+17% y/y) and Plastics & Chemicals (P&Q) (+23% y/y), supported by higher PET and EPS demand due to the pandemic and packaging needs for food, beverages, vaccines, the recovery in the construction and automotive industries, which backed the recovery in Polypropylene (PP) and the acquisition of Nova's styrenics business. As for margins (See Page 3), we note that they remain solid, even though Polyester is starting to normalize, and in P&Q Nova's contribution was not very significant, while in PP a sequential improvement was observed. Meanwhile, the financial structure remains solid with a 2.0x ND/EBITDA ratio, while US\$40 million of M&G debt was recovered.

BUY	
Current Price	\$17.98
PT	\$22.00
Dividend	\$1.00
Dividend (%)	5.5%
Upside Potential	27.8%
Max – Min LTM (\$)	18.81.-7.58
Market Cap (US\$m)	1,865.8
Shares outstanding (m)	2,112
Float	17.9%
Daily Turnover (\$m)	21.1
Valuation Metrics LTM *	
FV/EBITDA Adj	5.6x
P/E	12.2x
MSCI ESG Rating*	N.A.

Relative performance to MEXBOL LTM



Financial statements	2019	2020	2021E	2022E
Revenues	119,685	113,989	112,288	116,424
Operating Income	12,361	7,493	7,710	8,315
Adjusted EBITDA	16,395	11,993	11,693	12,360
EBITDA Margin	13.70%	10.52%	10.41%	10.62%
Net Income	6,605	3,123	3,265	3,050
Net margin	5.52%	2.74%	2.91%	2.62%
Total Assets	102,794	106,353	105,845	111,576
Cash	7,059	10,144	8,659	7,003
Total Liabilities	57,736	60,840	58,400	62,384
Debt	32,710	33,729	31,555	31,218
Common Equity	45,058	45,512	47,445	49,192

Source: Banorte

Valuation and financial metrics	2019	2020	2021E	2022E
FV/EBITDA	4.2x	5.6x	5.7x	5.6x
P/E	5.8x	12.2x	11.7x	12.5x
P/BV	0.9x	0.9x	0.9x	0.9x
ROE	16.3%	7.7%	7.9%	7.2%
ROA	6.4%	2.9%	3.1%	2.7%
EBITDA/ Interest exp	11.9x	6.1x	5.7x	6.3x
Net Debt/EBITDA	1.6x	2.0x	2.0x	2.0x
Debt/Equity	0.7x	0.7x	0.7x	0.6x

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ALPEK – 4Q20 Results

MXN, Millions

Concept	4Q19	4Q20	Var %	4Q20e	Diff % vs Estim.
Revenue	27,133	28,709	5.8%	26,276	9.3%
Operating Income	5,834	3,124	-46.4%	3,050	2.4%
Ebitda	6,863	4,131	-39.8%	4,194	-1.5%
Net Income	4,047	2,020	-50.1%	2,426	-16.8%
margins					
Operating Margin	21.5%	10.9%	-10.6pp	11.6%	-0.7pp
Ebitda Margin	25.3%	14.4%	-10.9pp	16.0%	-1.6pp
Net Margin	14.9%	7.0%	-7.9pp	9.2%	-2.2pp
EPS	\$1.91	\$0.95	-50.1%	\$1.15	-16.7%

Income Statement (Millions)

Year	2019	2020	2020	Var%	Var%
Quarter	4	3	4	y/y	q/q
Net Revenue	27,133.3	29,310.1	28,709.0	5.8%	-2.1%
Cost of goods sold	23,882.8	25,315.7	24,928.4	4.4%	-1.5%
Gross profit	3,250.5	3,994.4	3,780.6	16.3%	-5.4%
General expenses	(2,583.2)	1,259.4	656.5	N.A.	-47.9%
Operating Income	5,833.7	2,734.9	3,124.1	-46.4%	14.2%
Operating Margin	21.5%	9.3%	10.9%	(10.6pp)	1.6pp
Depreciation	1,028.8	1,220.9	994.3	-3.4%	-18.6%
EBITDA	6,863.0	3,958.0	4,131.0	-39.8%	4.4%
EBITDA Margin	25.3%	13.5%	14.4%	(10.9pp)	0.9pp
Interest income (expense) net	(693.9)	(355.0)	39.3	N.A.	N.A.
Interest expense	626.2	501.7	442.0	-29.4%	-11.9%
Interest income	52.2	29.7	27.3	-47.8%	-8.1%
Exchange Income (loss)	66.3	(57.0)	(98.7)	N.A.	73.2%
Unconsolidated subsidiaries	(186.2)	174.1	552.9	N.A.	217.5%
Unconsolidated subsidiaries	(301.9)	(11.8)	(43.3)	-85.6%	266.2%
Net Income before taxes	4,837.9	2,368.2	3,120.1	-35.5%	31.8%
Provision for Income taxes	628.2	596.6	692.7	10.3%	16.1%
Discontinued Operations					
Consolidated Net Income	4,209.6	1,771.6	2,427.4	-42.3%	37.0%
Minorities	162.5	335.6	407.8	151.0%	21.5%
Net Income	4,047.2	1,435.9	2,019.6	-50.1%	40.7%
Net Margin	14.9%	4.9%	7.0%	(7.9pp)	2.1pp
EPS	1.911	0.678	0.954	-50.1%	40.7%

Balance Sheet (MXN, million)

Total Current Assets	43,714.2	47,544.8	45,548.8	4.2%	-4.2%
Cash & Short Term Investments	6,069.4	11,602.2	10,144.5	67.1%	-12.6%
Long Term Assets	72,189.5	67,223.4	60,803.9	-15.8%	-9.5%
Property, Plant & Equipment (Net)	47,322.4	41,517.0	38,578.9	-18.5%	-7.1%
Intangible Assets (Net)	3,800.1	3,689.0	3,237.8	-14.8%	-12.2%
Total Assets	115,903.6	114,768.2	106,352.7	-8.2%	-7.3%
Current Liabilities	24,336.2	24,546.6	21,351.5	-12.3%	-13.0%
Short Term Debt	4,450.4	4,244.3	1,226.4	-72.4%	-71.1%
Accounts Payable	18,633.5	19,315.8	19,543.9	4.9%	1.2%
Long Term Liabilities	49,834.5	44,135.2	39,488.9	-20.8%	-10.5%
Long Term Debt	42,913.4	35,977.0	32,502.4	-24.3%	-9.7%
Total Liabilities	74,170.7	68,681.7	60,840.4	-18.0%	-11.4%
Common Stock	41,732.9	46,086.5	45,512.2	9.1%	-1.2%
Minorities	5,087.1	5,654.3	5,126.6	0.8%	-9.3%
Total Equity	36,645.8	40,432.1	40,385.6	10.2%	-0.1%
Liabilities & Equity	115,903.6	114,768.2	106,352.7	-8.2%	-7.3%
Net Debt	41,294.4	28,619.2	23,584.3	-42.9%	-17.6%

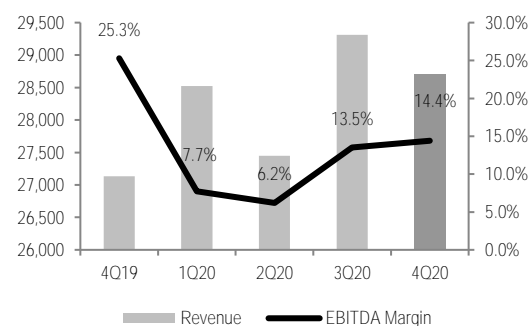
Cash Flow

Cash Flow from Operating Activities	12,765.6	11,554.7	14,575.6
Cash Flow from Investing Activities	10,948.2	(1,130.8)	(2,088.1)
Cash Flow from Financing Activities	(17,700.9)	(3,886.2)	(6,030.3)
Increase (decrease) in cash	3,247.6	4,394.0	3,816.0

Source: Banorte, MSE

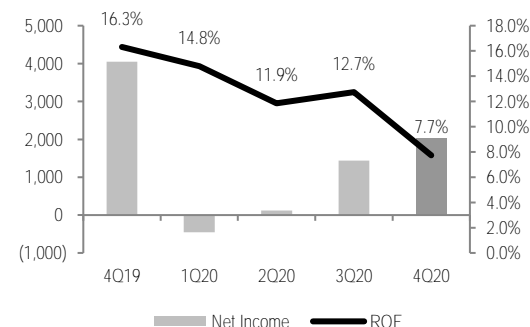
Revenue & EBITDA Margin

MXN, million



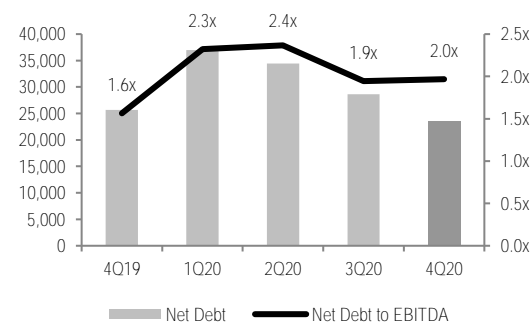
Net Income & ROE

MXN, million



Net Debt & Net Debt to EBITDA

MXN, million



Results by Business Segment

Polyester
MXN, Million

	4Q19	Margin	3Q20	Margin	4Q20	Margin	% y/y	% q/q
Revenue	20,731	100.0%	21,901	100.0%	19,949	100.0%	-3.8%	-8.9%
EBITDA	2,349	11.3%	2,409	11.0%	2,542	12.7%	8.2%	5.5%
EBITDA*	2,368	11.4%	2,239	10.2%	1,897	9.5%	-19.9%	-15.3%

* Inventory and non – operating (non – recurring) gains/losses are not included
Source: Alpek

Plastics and Chemicals
MXN, Million

	4Q19	Margin	3Q20	Margin	4Q20	Margin	% y/y	% q/q
Revenue	6,006	100.0%	6,552	100.0%	7,687	100.0%	28.0%	17.3%
EBITDA	819	13.6%	1,481	22.6%	1,509	19.6%	84.2%	1.9%
EBITDA*	888	14.8%	1,230	18.8%	1,365	17.8%	53.7%	11.0%

* Inventory and non – operating (non – recurring) gains/losses are not included
Source: Alpek

Estimates 2021. After incorporating the company's results into our model, our 2021 estimates assume revenues of MXN 112.3 billion (US\$5.6 billion, +4.3% y/y) and EBITDA of MXN 11.7 billion (US\$79 million, +2.4% y/y), which would account for declines of 1.5% and 2.5%, respectively. It is important to mention that the ~5.8% appreciation effect for the average FX rate in 2021 vs. 2020 will have a marginally negative effect on the peso figures. Notably for 2021, we anticipate volume resilience to continue supported by the new post-pandemic dynamics and the acquisition of [Nova Chemicals' styrenics](#) business in October 2020. As such, we assume volume growth of ~3.0% y/y, while expecting much greater stability in raw material prices. On the margins side, on a consolidated basis we anticipate a 10bp decline in EBITDA margin to 10.4%, related to the normalization of both Polyester and PP margins, while the company will continue to focus on expense and cost control, pursuing the integration of its newly acquired operations. We believe the company will continue with maintenance operations and strategic projects while our 2021 estimates assume a CAPEX of US\$200 million (+23.4% y/y).

We expect dividends to return. We believe that given the healthy financial structure, the company will return to dividend distributions this year. We expect a dividend of around MXN 1.00 per share, equivalent to a 5.5% yield on current prices.

Valuation. According to our estimates and valuation model, our target price for Alpek shares is MXN 22.00, which represents a 2021e FV/EBITDA multiple of 6.4x, above the current multiple of 5.6x, but below the median of comparable companies in North America and globally of 7.4x (8.4x globally). In our view, current valuation levels do not reflect the business resilience under the current environment, financial strength and company outlook, and we believe this is an interesting opportunity window to increase positions. The potential yield offered by our price target over current levels is very attractive (27.8% when including the 5.5% dividend yield), therefore we upgrade our recommendation to BUY.

Our target price has been calculated through a discounted cash flow valuation model, using a discount rate (WACC) of 8.67%, which assumes a cost of capital of 11.50%, a risk-free rate of 5.8% (estimated 10-year Mexican bond), a beta of 0.94 and a market risk premium of 6.0%. The average cost of debt is 7.0%, and the debt/equity ratio is 45.3%. For terminal value (perpetuity), we are considering an FV/EBITDA multiple of 7.0x, below the median of comparable companies of 7.4x according to Bloomberg consensus.

Discounted Cash Flow Model
MXN, million

	2021e	2022e	2023e	2024e	2025e	2026e	2027e	Perpet.
(+) EBITDA	11,693	12,360	12,608	12,860	13,117	13,379	13,647	
(-) Change in Working Capital	(820)	(777)	(756)	(772)	(787)	(803)	(819)	
(-) Capex	(5,940)	(6,270)	(6,584)	(6,913)	(7,258)	(7,621)	(8,002)	
(-) Taxes	(1,736)	(1,657)	(1,891)	(1,929)	(1,968)	(2,007)	(2,047)	
(=) Free Cash Flow	3,197	3,657	3,376	3,246	3,104	2,948	2,779	
(+) Perpetuity	0	0	0	0	0	0	0	97,438
(=) Total Cash Flow	3,197	3,657	3,376	3,246	3,104	2,948	2,779	97,438

		YE21	
Risk-Free Rate (RF)	5.8%	(+) Present Value of Cash Flows	14,613
		(+) Present Value of Perpetuity	54,447
		= Firm Value	69,059
Equity Risk premium (RP)	6.0%	(+) Other investments	
Beta	0.95	(-) Net Debt	(22,896)
CAPM	11.50%	(-) Minorities	
Debt Cost	7.50%	(=) Equity value	46,163
Tax rate	30%	Shares Outstanding	2,118
Net Cost of Debt	5.25%		
Debt / Capitalization	45.3%	Price Target \$	21.80
WACC	8.67%		
Terminal Value	7.0x		

Source: Banorte Estimates

Relative Valuation

ISSUER	PRICE	Market Cap (US\$MM)	Enterprise Value (US\$MM)	P/BV	P/E	P/E 2021E	P/E 2022E	FV/EBITDA	FV/EBITDA 2021E	FV/EBITDA 2022E	DIVIDEND YIELD
AMERICA											
LYONDELLBASELL INDU-CL A	USD 94.71	31,625	46,472	6.0x	15.7x	10.2x	9.2x	15.8x	8.1x	7.7x	4.4%
EASTMAN CHEMICAL CO	USD 106.07	14,369	19,423		17.4x	13.7x	12.6x	14.8x	9.6x	9.2x	2.6%
BRASKEM SA-PREF A	BRL 28.99	4,274	12,576	5.1x				14.4x	7.8x	6.7x	
ORBIA ADVANCE CORP SAB DE CV	P\$ 44.51	4,654	452		34.1x	25.2x	15.4x	7.4x	7.5x	7.1x	4.0%
	<i>Average</i>	13,731	19,731	6.0x	22.4x	16.3x	12.9x	12.6x	8.3x	7.7x	3.7%
	<i>Median</i>	9,511	16,000	6.0x	17.4x	13.7x	13.5x	14.8x	8.0x	7.4x	4.0%
EUROPE & ASIA											
BASF SE	€ 67.22	74,811	94,685	3.0x		23.7x	16.9x	12.4x	11.3x	9.1x	4.9%
FORMOSA PLASTICS CORP	TWD 89.80	20,415	20,045	2.0x	45.7x	29.3x	16.0x	30.4x	22.7x	17.1x	4.9%
NAN YA PLASTICS CORP	TWD 68.50	19,401	22,046	1.7x	21.1x	17.1x	15.0x	20.3x	16.2x	15.5x	3.2%
FORMOSA CHEMICALS & FIBRE	TWD 79.90	16,725	18,346	1.6x	24.0x	17.4x	16.7x	23.6x	13.9x	13.7x	4.8%
PETRONAS CHEMICALS GROUP BHD	MYR 7.56	14,963	12,752	2.0x	42.0x	35.3x	22.4x	14.2x	14.6x	11.0x	1.6%
SOLVAY SA	€ 95.44	12,244	17,763			16.1x	14.6x	8.1x	7.6x	7.3x	3.9%
MITSUBISHI CHEMICAL HOLDINGS	JPY 739.60	10,653	33,656	36.9x			11.3x	16.4x	12.2x	7.9x	
SUMITOMO CHEMICAL CO LTD	JPY 513.00	8,121	21,676	3.4x		18.5x	11.3x	7.8x	8.2x	7.8x	2.3%
INDORAMA VENTURES PCL	THB 41.25	7,742	14,818	2.9x		47.8x	20.8x	17.0x	14.4x	10.9x	1.3%
SINOPEC SHANGHAI PETROCHE-A	CNY 3.71	5,050	4,717	1.5x		90.5x	15.9x		24.2x	8.9x	
LANXESS AG	€ 60.02	6,360	9,112	3.5x	5.8x	19.4x	15.2x	10.1x	9.1x	7.8x	1.6%
MITSUMI CHEMICALS INC	JPY 3,370.00	6,593	10,452	1.2x	15.0x	18.0x	13.2x	7.8x	8.0x	6.7x	2.9%
SUMITOMO SEIKA CHEMICALS CO	JPY 4,170.00	557	504	0.8x							2.4%
	<i>Average</i>	15,664	21,582	5.0x	25.6x	30.3x	15.8x	15.3x	13.5x	10.3x	3.1%
	<i>Median</i>	10,653	17,763	2.0x	22.5x	19.4x	15.6x	14.2x	13.1x	9.0x	2.9%
GLOBAL											
	<i>Average</i>	15,209	21,147	5.1x	24.5x	27.3x	15.1x	14.7x	12.2x	9.6x	3.2%
	<i>Median</i>	10,653	17,763	2.0x	21.1x	18.9x	15.1x	14.5x	10.5x	8.4x	3.1%

Source: Bloomberg

Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentin III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

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Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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Historical PT and Rating

Stock	Date	Rating	PT
ALPEK	February 11, 2021	BUY	\$22.00
ALPEK	February 18, 2020	HOLD	\$19.00
ALPEK	January 20, 2020	Under Review	Under Review
ALPEK	July 17, 2019	BUY	\$30.00

MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD			AVERAGE		LEADER	

*The MSCI ESG Rating is an indicator that evaluates companies in Environment, Society and Governance (ESG) metrics.

GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Research and Strategy			
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