

CEMEX

Quarterly Report

Weak report, in line. Lowers 2019 guidance

- **Cemex reported weak 3Q19 results, in line with our estimates. In addition, the company once again revised its 2019 guidance down, with a negative bias in the aggregate**
- **EBITDA fell 9.2% and the EBITDA margin contracted by 1.1pp to 19.5%. Free cash flow declined 33% yoy and the leverage indicator posted a qoq marginal increase**
- **We have set our PT 2020E at MXN 8.5 with a Hold rating. We mention that lack of short-term catalysts and uncertainty surrounding volume performance in 2020**

Weak 3Q19 report, in line with our estimates. Cemex reported its 3Q19 results with a 3.9% yoy drop in sales and a 9.2% decline in EBITDA, standing at US 3.5 billion and US 681 million, respectively, matching our projections. Cemex reported a 1.1pp EBITDA margin contraction and a 33% decline in free cash flow vs 3Q18. On the other hand, although there was a slight reduction in debt, the leverage indicator posted a qoq marginal increase.

We have set our PT 2020E at MXN 8.5 with a Hold rating. We have included Cemex's 3Q19 results into our model and have lowered our estimates for 2019 (in line with the company's guidance). The DCF valuation yielded a theoretical value of MXN 9.3 per share; however, adopting a conservative stance, we have set our PT 2020E at MXN 8.5, which represents a 7.1x 2020E FV/EBITDA multiple, similar to the current level and to that of the 1-year average (7.0x). We consider that global-wide economic uncertainty and the lack of short-term catalysts could maintain current valuation levels.

October 28, 2019

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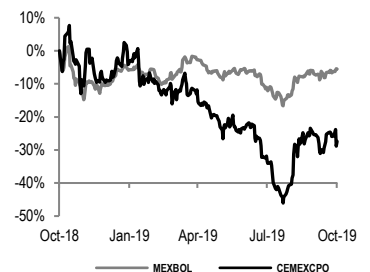
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HOLD

Current Price	\$7.42
PT 2020	\$8.50
Dividend	1.2%
Upside Potential	14.6%
ADR Price	US\$3.88
PT2020 ADRS	US\$3.99
Shares per ADR	10
Max – Min LTM (MXN\$)	11.47 – 5.53
Market Cap (US\$m)	5,770
Shares Outstanding (m)	14,851
Float	90%
Daily Turnover (MXN\$m)	304.6
Valuation metrics TTM	
FV/EBITDA	6.9x
P/E	16.8x

Relative Performance to MEXBOL LTM



Financial Statements

USD, million	2017	2018	2019E	2020E
Revenues	13,635	14,375	13,581	14,024
Operating Income	1,525	1,420	1,228	1,325
EBITDA	2,574	2,558	2,487	2,588
EBITDA Margin	18.9%	17.8%	18.3%	18.5%
Net Income	806	543	469	500
Net Margin	5.9%	3.8%	3.5%	3.6%
Total Assets	28,890	28,124	28,605	29,441
Cash	699	309	302	319
Total Liabilities	18,182	16,951	17,474	17,866
Debt	10,901	11,142	10,775	10,768
Common Equity	10,708	11,172	11,130	11,575

Source: Banorte with data from MSE

Valuation and financial metrics

	2017	2018	2019E	2020E
FV/EBITDA	6.7x	6.6x	7.0x	6.7x
P/E	7.2x	11.0x	12.3x	11.5x
P/BV	0.6x	0.6x	0.6x	0.6x
ROE	8.9%	5.6%	4.9%	5.1%
ROA	2.8%	1.8%	1.6%	1.7%
EBITDA/ Interes exp.	3.2x	3.9x	3.6x	3.8x
Net Debt/EBITDA	4.0x	4.0x	4.2x	4.0x
Debt/Equity	1.0x	1.0x	1.0x	0.9x

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Document for distribution among public

CEMEX – Results 3Q19

USD, million

Concept	3Q18	3Q19	Var %	3Q19e	Diff % vs Estim.
Revenue	3,636	3,494	-3.9%	3,499	-0.1%
Operating Income	440	364	-17.2%	368	-1.1%
Ebitda	750	681	-9.2%	686	-0.9%
Net Income	169	187	10.9%	151	23.9%

Income Statement

Year	2018	2019	2019	Change	Variation
Quarter	3	2	3	% YoY	% QoQ
Net Revenue	3,636.2	3,523.1	3,494.1	-3.9%	-0.8%
Cost of goods sold	2,359.0	2,352.3	2,307.5	-2.2%	-1.9%
Gross profit	1,277.2	1,170.7	1,186.6	-7.1%	1.4%
General expenses	836.9	828.2	822.2	-1.8%	-0.7%
Operating Income	440.3	342.6	364.4	-17.2%	6.4%
Operating Margin	12.1%	9.7%	10.4%	(1.7pp)	0.7pp
Depreciation	261.3	267.6	271.3	3.8%	1.4%
EBITDA	749.7	644.5	680.5	-9.2%	5.6%
EBITDA Margin	20.6%	18.3%	19.5%	(1.1pp)	1.2pp
Interes income (expense) net	(204.6)	(197.5)	(178.6)	-12.7%	-9.6%
Interest expense	171.1	170.0	166.7	-2.6%	-2.0%
Interest income	4.0	5.5	6.2	54.6%	11.5%
Other income (expenses)	(15.6)	(16.5)	(20.0)	28.5%	21.1%
Exchange Income (loss)	(21.9)	(16.5)	1.9	N.A.	N.A.
Unconsolidated subsidiaries	7.4	10.0	19.3	161.1%	92.7%
Income before taxes	243.1	155.1	205.1	-15.6%	32.3%
Income taxes	84.5	53.2	36.0	-57.4%	-32.4%
Discontinued operations	27.8	62.1	23.3	-16.1%	-62.5%
Consolidated Net Income	186.4	163.9	192.4	3.2%	17.4%
Minorities	17.5	9.4	5.0	-71.3%	-46.5%
Net Income	168.9	154.6	187.4	10.9%	21.2%
Net margin	4.6%	4.4%	5.4%	0.7pp	1.0pp
EPS	0.011	0.010	0.013	13.0%	22.5%

Balance Sheet (Million pesos)

	2018	2019	2019	Change	Variation
				% YoY	% QoQ
Total Current Assets	3,650.2	3,836.6	3,583.6	-1.8%	-6.6%
Cash & Short Term Investments	304.4	304.2	299.1	-1.8%	-1.7%
Long Term Assets	26,057.0	25,133.6	24,925.1	-4.3%	-0.8%
Property, Plant & Equipment (Net)	12,595.1	11,958.1	11,717.0	-7.0%	-2.0%
Intangible Assets (Net)	11,341.8	11,889.9	11,900.0	4.9%	0.1%
Total Assets	29,707.1	28,970.2	28,508.7	-4.0%	-1.6%
Current Liabilities	4,733.7	5,201.2	5,182.1	9.5%	-0.4%
Short Term Debt	341.1	1,325.8	1,088.9	219.2%	-17.9%
Accounts Payable	2,259.6	2,359.2	2,252.4	-0.3%	-4.5%
Long Term Liabilities	13,699.8	12,715.4	12,268.0	-10.5%	-3.5%
Long Term Debt	11,029.9	9,722.2	9,800.1	-11.1%	0.8%
Total Liabilities	18,433.6	17,916.6	17,450.1	-5.3%	-2.6%
Common Stock	11,273.6	11,053.6	11,058.6	-1.9%	0.0%
Preferred Stock	1,564.0	1,542.7	1,501.3	-4.0%	-2.7%
Total Equity	9,709.6	9,510.9	9,557.2	-1.6%	0.5%
Liabilities & Equity	29,707.1	28,970.2	28,508.7	-4.0%	-1.6%
Net Debt	11,066.6	10,743.8	10,589.9	-4.3%	-1.4%

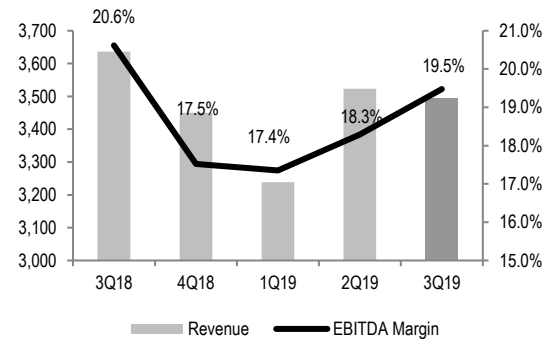
Cash Flow (Million pesos)

Cash Flow from Operating Activities	583.2	522.0	612.9		
Cash Flow from Investing Activities	(249.9)	(96.5)	(313.7)		
Cash Flow from Financing Activities	(356.6)	111.8	(591.9)		
FX effect on cash	0.0	0.0	0.0		
Change in Cash Balance	(23.3)	3.3	(5.1)		

Source: Banorte, MSE.

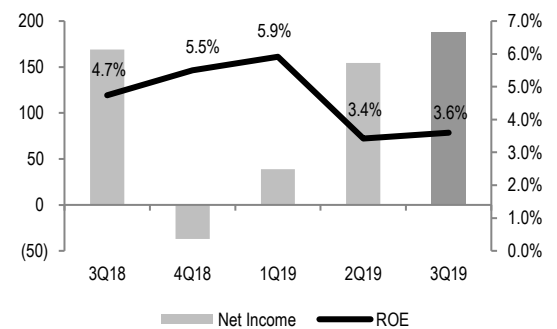
Revenue & EBITDA Margin

USD, million



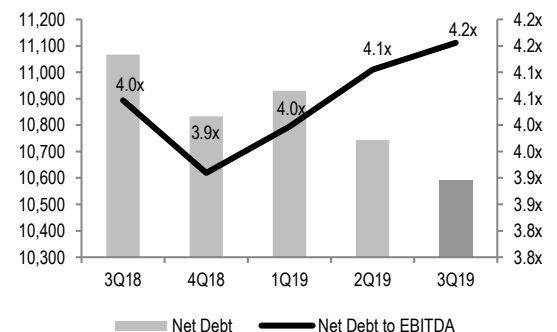
Net Income & ROE

USD, million



Net Debt & Net debt to EBITDA ratio

USD, million



We consider that Cemex will continue to focus its efforts on recovering the investment grade through a plan called “*A Stronger Cemex*”, which was implemented in mid-2018: however, concerns amid global economic growth linger. We believe the company will move forward with its strategy to create value rather than volume (focus on prices), with operating efficiencies (cost control and reduction), as well as with initiatives to produce higher cash flow and debt reduction. Nevertheless, uncertainty remains in terms of volume performance in view of lower-than-expected quarterly data and slower growth estimated by the company in this line item. We point out that the main regions that will be spearheading the company’s results in 2020 will be Europe and the U.S. Furthermore, the performance of operations in Mexico will be a component that we shall assess on a recurring basis amid a scenario of lower economic growth and other elements surrounding local uncertainty, which we believe will continue to produce volatility in the CPO.

On average, company volumes posted a reduction, highlighting a decline in cement. Improved was seen in product prices across all regions in local currency, not so in dollars. Cemex reported total cement volume of 16.875 million tons, down 5% from 3Q18; concrete volume fell 3% and stood at 13.222 million m³, and finally, in aggregates, there was a 3% decline, standing at 36,598 million tons. All regions presented an average volume downturn, except for the U.S. It should be mentioned that in Mexico, volumes were affected because low-income housing has been impacted by the elimination of subsidies, the self-construction sector continued weak due to reduced demand of bagged cement related to government housing programs and a slowdown in the creation of jobs. In addition, activity in the infrastructure sector has improved, but continues to be impacted by the transition process following the elections. In the U.S., cement volume was affected by preparations for the arrival of a hurricane. Moreover, it faced unfavorable competitive dynamics in Florida. Elsewhere, in Europe the quarter was impacted in part by delays in infrastructure projects in Poland, in addition to the lingering uncertainty related to Brexit in the United Kingdom.

Per-country volume summary

Percentage – Change YoY

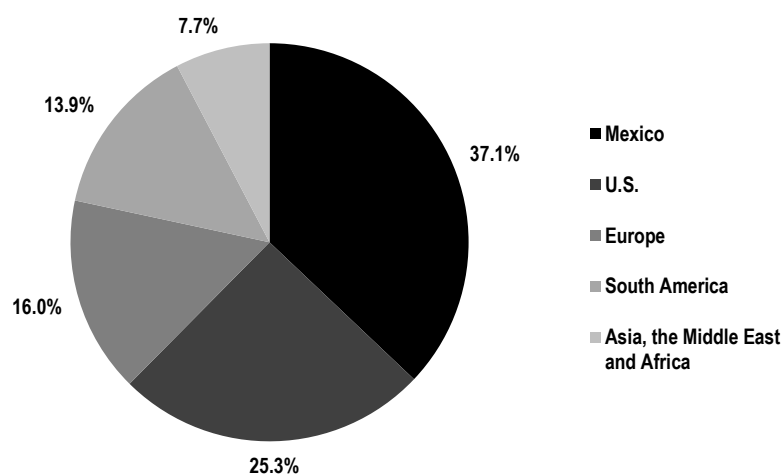
Region	Cement	Ready - mix	Aggregates
Mexico	(15%)	(16%)	(13%)
USA	(1%)	1%	3%
South America and Caribbean	1%	(6%)	(7%)
Europe	(0%)	(2%)	(2%)
Asia, Middle East and Africa	(16%)	6%	(4%)
Consolidated	(5%)	(3%)	(3%)

Source: Cemex, Banorte.

The price strategy implemented by Cemex has been successful in most regions: Mexico posts a 1.7% (yoy) improvement on average vs. 3Q18; the U.S. 3.7%; in Latam 1.3%; Europe 4.3% and in Asia, the Middle East and Africa 5.3% all in local currency. Adjusted in dollars, however, price variations were as follows: -2.3% on average in Mexico; +3.7% in the U.S.; -6.7% in South America; -2.0% in Europe; and +9.7% in Asia, the Middle East and Africa. On a like-to-like basis for ongoing operations and adjusted for foreign exchange fluctuations, sales dropped 1%.

EBITDA posted a high single digit drop in 3Q19 and an EBITDA margin contraction. Most regions presented a decline in profitability. EBITDA posted a 9.2% decline vs. 3Q18, standing at US 681 million. Accordingly, the company’s EBITDA margin came in at 19.5%, with a negative 1.1pp variation in relation to the year-ago period. On a like-to-like basis for ongoing operations and adjusted for foreign exchange fluctuations, EBITDA tumbled 7%. The cost of sales as a percentage of net sales rose by 1.1pp vs 3Q18, closing at 66.0% (mainly due to higher raw material costs, partially offset by lower energy costs), and operating expenses as a percentage of sales rose 0.2pp yoy, standing at 22.2% (higher sales expenses). Breaking it down in terms of operating income, Mexico (sales -16% and EBITDA -24%) posted lower profitability (33.5% in 3Q19 vs. 36.6% in 3Q18); the U.S. presented positive results (sales +5% and EBITDA +2%) although with a lower EBITDA margin (standing at 19.6% vs. 3Q18’s 20.2%); Latam reported weak figures (-6% and -11%) with a margin contraction (-1.2 pp); Europe posted mixed numbers (-4% and +1%) with higher profitability (0.9pp); and Asia, the Middle East and Africa reported surges (+2% and +8%) and a higher EBITDA margin (+0.9pp).

EBITDA LTM by region
Percentage



Source: Cemex, Banorte.
* Ebitda LTM before Others and intercompany eliminations.

Cemex presented US 87 million in majority net profit in 3Q19 (+10.9 vs. 3Q18). The higher gain primarily reflects lower financial expenses and income tax; positive variations in foreign exchange fluctuations, equity in gain of associates and non-controlling interest net income; partially offset by lower operating earnings, a loss in financial instruments and a negative variation in discontinued operations.

The company reported a positive free cash flow, but below than that of 3Q18 by 33%. As for working capital, the company expects more than two thirds of the investment to date to be reverted during 4Q19. Average working capital days stood at -6 (vs. -10 in 2Q19). The company indicated that EBITDA to free cash flow conversion was 43% during 3Q19.

Net debt fell by 1.4% vs. 2Q19 but there was a marginal increase in the leverage indicator. Total debt plus perpetual notes stood at US 11.3 billion in 3Q19 (-1.4% vs. 2Q19). On the other hand, Cemex reported Net Debt, including perpetual debentures, of US 11.0 billion in 3Q19 (-1.4% vs. 2Q19). Funded debt to EBITDA ratio stood at 4.05x (vs. 3.00x in 2Q19), while interest coverage was of 4.03x (vs. 4.11x in 2Q19). We should mention that the average life the company's debt is 4.1 years.

Cemex modified its 2019 estimate guidance (negative bias). Cemex performed some modifications, which in the aggregate we consider with negative bias, to its 2019 guidance. It cut volume estimates, in cement with expected variations of -6% to -3% (vs. a previous -4% to -1%), in concrete with variations of -2% to 0% (vs. a previous -1% to 1%) and in aggregates with variations of -2% to 0% (vs. a previous -1% to 1%). On the other hand, the cost of energy, per ton of produced cement, is expected to show a decline of 3% (vs. a previous -1% to 0%). The amount of projected investment in maintenance fell to US 750 million (vs. a previous US 850 million). Additionally, the estimated amount for working capital investment rose to US 150 million-US 250 million. (vs. a previous US 50 million-US 100 million) and placed the amount of expected paid taxes at US 250 million (vs. a previous US 250 million-US 300 million). Finally, the cement company released its 2019E EBITDA at US 2.45 billion.

Cemex mentioned that in relation to its “A Stronger Cemex” program, the company reported headways that are shown in the following chart:

Initiatives	Targets	Progress to date
Asset sales	US 1,500m – US 2,000m by 2020	US 830m
Operational initiatives/cost reduction	US 230M by 2020 (US 170M of which will be captured in 2019)	US 128m
Total debt plus perpetuials reduction	US 3,500m by 2020	US 913m
Ongoing cash dividend program	US 150 million in 2019	US 75m cash dividend paid in June 2019; US 75m expected to be paid in December 2019

Source: Cemex

2019 and 2020 Estimates

After incorporating 3Q19 results into our model and considering the company's new guidance, we have revised down our estimations for Cemex.

In 2019, we expect Cemex to report a 3.1 yoy reduction in net sales proforma (vs. a previous -1.0%) and a 10.2% drop in EBITDA proforma (vs. a previous -7.2%), as well as an EBITDA margin of 18.3% (-1.5pp vs. 2018 margin proforma). We must mention that our projected EBITDA stands slightly above that estimated by the company (+1.5%).

By 2020, we expect Cemex to report increases of 3.3% yoy in net sales and of 4.1% yoy in EBITDA, as well as an 18.5% EBITDA margin. As for volume, at a consolidated level, we consider the following variations: +1.2% in

cement, +1.4% in concrete and +1.5% in aggregates. We expect the company to continue to move forward with its price-driven strategy.

We highlight that operations in Europe will be the main drivers for growth, with a high single-digit increment in EBITDA and with a slightly higher profitability. Furthermore, the U.S. will also support the company's results with an estimated mid-single-digit EBITDA growth and with a stable margin. Conversely, we forecast low single digit increments in Latam and Asia, the Middle East and Africa in EBITDA, and finally, we do not expect significant changes in Mexico.

As for debt, we forecast a reduction of said line item, that would translate into a slight improvement in leverage indicators. For 2020, we estimate the 12m ND/EBITDA ratio to stand at 4.0x in dollars. We should mention that such indicator could be lower as Cemex moves forward with the sale of assets to reduce debt.

Valuation and PT 2020E at MXN 8.5

The DCF valuation method yielded a theoretical value of MXN 9.3 per share. Within our assumptions we considered a 7.2% WACC; a 6.2% cost of debt; a 1.3 Beta; a 2.5% risk-free rate plus a 3.4% weighted country risk from the regions, a 5.5% market risk premium and a 7.0x FV/EBITDA exit multiple for the perpetuity value. However, we conservatively set our **PT 2020E at MXN 8.5 per share**, which represents a 7.1x 2020E FV/EBITDA multiple, similar to the current level and that of the 1-year average (7.0x). We consider that global-wide economic uncertainty and the lack of short-term catalysts could maintain current valuation levels. Such PT represents a 14.6% upside potential vs. its current piece (pesos).

CEMEX-DCF

USD, Million

Concept	2021e	2022e	2023e	2024e	2025e	Perpetuity
Free Cash Flow	982	1,019	1,049	1,069	1,089	14,630
				CPOs (million)		14,851
						MXN
				PT DCF		9.3
Valor DCF	6,453			Current Price		7.4
Market Cap. Actual	5,770			Potential Return		24.7%

Source: Banorte

Certification of Analysts.

We, Gabriel Casillas Olvera, Delia Maria Paredes Mier, Alejandro Padilla Santana, Manuel Jiménez Zaldívar, Tania Abdul Massih Jacobo, Katia Celina Goya Ostos, Juan Carlos Alderete Macal, Víctor Hugo Cortes Castro, Marissa Garza Ostos, Miguel Alejandro Calvo Domínguez, Hugo Armando Gómez Solís, Gerardo Daniel Valle Trujillo, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Santiago Leal Singer, Francisco José Flores Serrano, Luis Leopoldo López Salinas, Jorge Antonio Izquierdo Lobato and Leslie Thalia Orozco Vélez, 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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Guide for investment recommendations.

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

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History of PT and ratings

Stock	Date	Recommendation	PT
CEMEX CPO	10/24/2019	Hold	MXN \$8.50
CEMEX CPO	07/25/2019	Hold	MXN \$8.00
CEMEX CPO	04/25/2019	Hold	MXN \$11.00
CEMEX CPO	01/08/2019	Buy	MXN \$12.70

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