

# SPORT

Quarterly Report

April 30, 2021

## Further impact from club closures

- **SW's report was very weak, with a greater impact than anticipated from the closure of its clubs due to the sanitary emergency. Despite expense control, a negative EBITDA was recorded**
- **Attention will continue to focus on the evident need to strengthen its capital structure and on the possible merger with *Smart Fit Mexico*. This should place it in a better position to face the prevailing challenges**
- **We establish our PT at MXN 7.00 (FV/EBITDA 2022E of 6.9x, in line with historical averages ex-ante the pandemic). Risk balance still presents challenges, for which our rating is HOLD**

**A weaker than expected start to the year.** SW figures reflected a strong impact from the temporary closures of its clubs at the end of 2020. Especially, considering that reopenings in CDMX and the State of Mexico were as of February 16 and March 1, respectively, and these represent ~71% of the total. With this, sales plummeted 83.7% y/y to MXN 77.3 million, due to a 35.2% y/y decrease in the customer base to 51,827, and lower annuity accruals. Revenues from memberships and maintenance fees declined 85.5% y/y, while sports and other business contracted 76.2%, and sponsorships and other commercial activities contracted 50.3%. Meanwhile, operating deleverage resulted in an EBITDA of -MXN 94 million (vs. +MXN 171 million previously), despite strict cost and expense containment measures that the company has implemented since the beginning of the pandemic. At the net level, an MXN 197 million loss was recorded, as a result of the aforementioned weakness, and despite lower FX losses. **Possible merger with *Smart Fit Mexico* would trigger growth.** If completed this transaction, which is expected to occur in 2H21, would help SW to better face the complicated environment, by positioning as the leader of the sector in the country and improving its profitability through potential synergies. However, the need to strengthen its capital structure is evident, and has become a priority for the company, so we do not rule out news related to share subscription or convertible debt issuance in the coming quarters.

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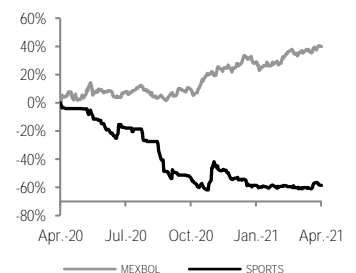
Consumer and Telecom

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HOLD	
Current Price	\$6.16
PT	\$7.00
Upside Potential	13.6%
Max – Min LTM (\$)	15.17– 5.50
Market Cap (US\$m)	28.2
Shares Outstanding (m)	89.5
Float	100%
Daily Turnover US\$m	0.4
Valuation metrics LTM	
FV/EBITDA	N.A.
P/E	N.A.
MSCI ESG Rating*	N.A.

Relative performance to Mexbol LTM



### Financial Statements

	2019	2020	2021E	2022E
Revenue	2,015	921	820	1,500
Operating Income	258	-477	-378	42
EBITDA	788	77	36	489
EBITDA Margin	39.1%	8.4%	4.4%	32.6%
Net Income	-70	-628	-521	-202
Net Margin	-3.5%	-68.2%	-63.5%	-13.5%
Total Assets	4,492	3,993	3,647	3,545
Cash	89	99	140	305
Total Liabilities	3,582	3,625	3,779	3,879
Debt	3,204	3,259	3,194	3,044
Common Equity	910	368	-132	-334

Source: Banorte

### Valuation and Financial metrics

	2019	2020	2021E	2022E
FV/EBITDA	4.6x	48.3x	99.6x	6.8x
P/E	-7.2x	-0.9x	-1.1x	-2.8x
P/BV	0.5x	1.5x	-4.3x	-1.7x
ROE	-7.3%	-98.3%	-440.4%	86.8%
ROA	-1.6%	-15.7%	-14.3%	-5.7%
EBITDA/ Interest	2.2x	0.2x	0.1x	1.6x
Net Debt/EBITDA	4.0x	41.0x	84.0x	5.6x
Debt/Equity	3.5x	8.9x	-24.2x	-9.1x

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SPORT – Results 1Q21  
MXN, million

Concept	1Q20	1Q21	Var %	1Q21e	Diff% vs Estim.
Revenue	475	77	-83.7%	249	-69.0%
Operating Income	27	-203	N.A.	-94	N.A.
Ebitda	171	-94	N.A.	35	N.A.
Net Income	-44	-197	N.A.	-140	N.A.
<b>Margins</b>					
Operating Margin	5.6%	-262.4%	-268.1pp	-37.7%	-224.7pp
Ebitda Margin	36.1%	-121.7%	-157.8pp	14.1%	-135.8pp
Net Margin	-9.4%	-255.4%	-246.1pp	-56.0%	-199.5pp
EPS	-\$0.56	-\$2.19	N.A.	-\$1.56	N.A.

Income Statement (Million pesos)

Year	2020	2020	2021	Change	Change
Quarter	1	4	1	% y/y	% q/q
Net Revenue	475	221	77	-83.7%	-65.0%
Costs of goods sold				N.A.	N.A.
Gross profit	475	221	77	-83.7%	-65.0%
General expenses	448	326	280	-37.4%	-14.0%
Operating Income	27	(105)	(203)	N.A.	93.6%
Operating Margin	5.6%	-47.4%	-262.4%	(268.1pp)	(215.1pp)
Depreciation	145	137	109	-24.8%	-20.7%
EBITDA	171	32	(94)	N.A.	N.A.
EBITDA Margin	36.1%	14.6%	-121.7%	(157.8pp)	(136.3pp)
Interest Income (Expense) net	(88)	(82)	(80)	-8.4%	-1.8%
Interest expense	88	87	81	-8.0%	-6.2%
Interest income	3	1	1	-69.7%	-28.8%
Other income (expense)	(2)			N.A.	N.A.
Foreign exchange gain (loss)	(0)	4	(0)	-82.1%	N.A.
Unconsolidated subsidiaries				N.A.	N.A.
Income before taxes	(61)	(186)	(283)	364.5%	51.8%
Income taxes	(16)	(172)	(86)	420.4%	-50.1%
Discontinued operations					
Consolidated Net Income	(44)	(15)	(197)	343.8%	>500%
Non-controlling interest				N.A.	N.A.
Net Income	(44)	(15)	(197)	343.8%	>500%
Net Margin	-9.4%	-6.7%	-255.4%	(246.1pp)	(248.8pp)
EPS	(0.563)	(0.165)	(2.192)	289.6%	>500%

Balance Sheet (Million pesos)

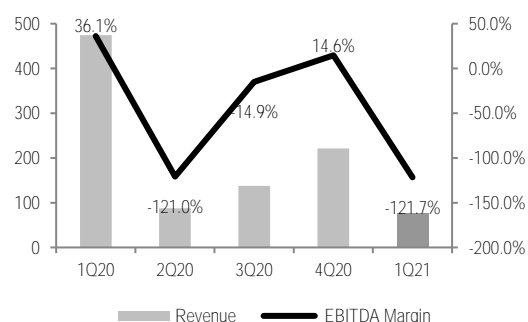
Total Current Assets	354	194	157	-55.6%	-18.9%
Cash & Short Term Investments	227	99	68	-70.3%	-32.0%
Long Term Assets	4,400	3,799	3,691	-16.1%	-2.9%
Property, Plant & Equipment (Net)	1,526	1,265	1,220	-20.0%	-3.6%
Intangible Assets (Net)	94	102	102	8.6%	0.0%
Total Assets	4,754	3,993	3,848	-19.1%	-3.6%
Current Liabilities	1,163	844	987	-15.1%	16.9%
Short Term Debt	661	502	549	-16.9%	9.4%
Accounts Payable	497	342	438	-12.0%	27.8%
Long Term Liabilities	2,728	2,780	2,669	-2.1%	-4.0%
Long Term Debt	2,702	2,757	2,645	-2.1%	-4.1%
Total Liabilities	3,891	3,625	3,656	-6.0%	0.9%
<b>Stockholders' Equity</b>	863	368	191	-77.8%	-48.0%
Non-controlling interest				N.A.	N.A.
Total Equity	863	368	191	-77.8%	-48.0%
Liabilities & Equity	4,754	3,993	3,848	-19.1%	-3.6%
Net Debt	3,136	3,160	3,127	-0.3%	-1.1%

Cash Flow

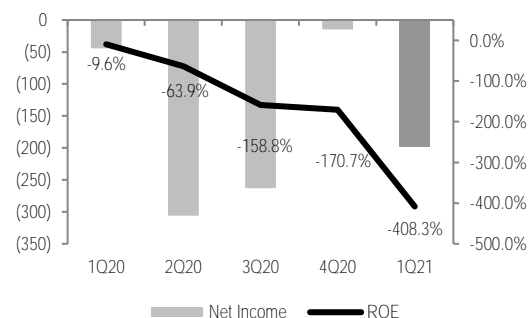
CF from Operating Activities	311.0	33.4	(83.8)
CF from Investing Activities	(113.2)	(50.4)	96.3
CF from Financing Activities	(60.2)	(60.0)	(54.2)
FX effect on cash			
Change in Cash Balance	137.6	(76.9)	(41.7)

Source: Banorte, MSE.

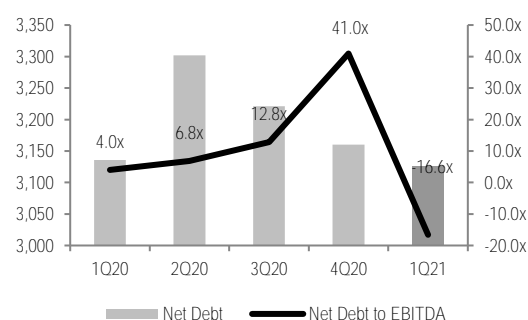
Revenue & EBITDA Margin  
MXN, million



Net Income & ROE  
MXN, million

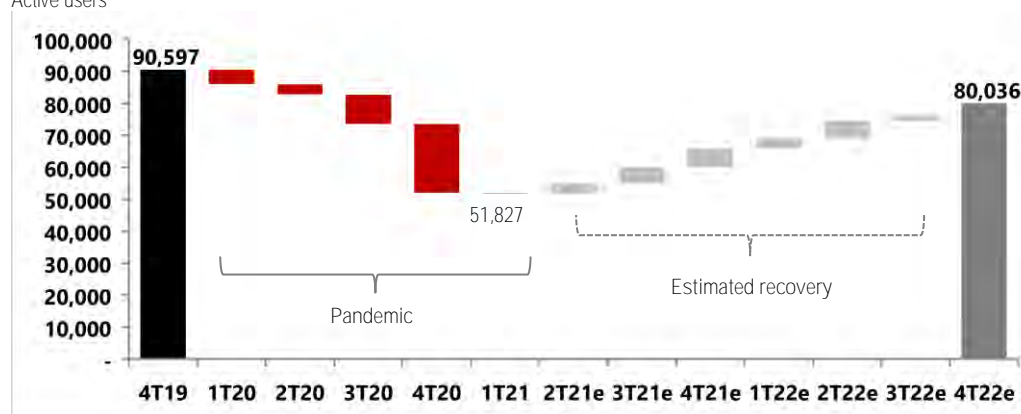


Net Debt & Net Debt to EBITDA ratio  
MXN, million



**The sector will never be the same after the pandemic.** In a year unlike any other, 2020 tested the resilience and operational strength of Sports World and the Wellness sector in general, being undoubtedly one of the most affected by the health crisis. The temporary –and some permanent– closure of clubs, as well as operational constraints, resulted in a 35.2% y/y reduction in the company's customer base. These went from 90,597 in 4Q19 (pre-pandemic) to 51,827 in 1Q21 (-42.8%), reflecting a more cautious consumer, not only for fear of being infected, but also due to the drop in economic activity generated by the pandemic. Additionally, the industry's transformation towards digital channels, given the impediment to train in person at the facilities and the lower confidence of users to social contact in gyms, undoubtedly made this format the most suitable option for users to continue in the world of fitness. This evolving market presents new opportunities to capture the attention and loyalty of customers in an already competitive market. However, although the company has focused its efforts on the development of this category and on the diversification of its services beyond within its units –which has placed it in a strong position in this post-pandemic scenario–, it has also posed significant challenges. It must now face a greater number of competitors with online presence and a wide range of physical activity alternatives, but especially at more accessible prices –taking into consideration SW's focus on the high socioeconomic segment– and even free of charge.

Sport – Customer base behavior  
Active users



Source: Sports World, Banorte

Certainly, we believe the coming months will be characterized by a recovery environment, driven by the [economic recovery](#) outlook (hand in hand with vaccine deployment) and exacerbated physical wellbeing needs due to the pandemic; however, challenges remain, facing the possibility of new contagion upsurges and a still long vaccination process. For now, the health crisis has been the catalyst for the digital transformation described above, which is here to stay. In this context, the evolution to a hybrid model in which users can access online workouts or take their class directly in clubs (most likely demanding more activities in open spaces) and without friction, will be critical, while we believe that online platforms will not replace the in-person scene in the long term, but will have a deep integration from now on, changing the rules of the game in the fitness world.

**The spotlight will be on the possible merger with *Smart Fit Mexico*.** Taking into account the factors that will determine the success of the companies that comprise the wellness sector, we believe this merger would place SW in a better position to address the challenges ahead. If this transaction is completed -which is expected to take place in 2H21-, one of the 10 largest companies in the world in this sector would be formed, and among the five largest in the continent, operating a total of 230 units in Mexico. Preliminarily, and taking into consideration pre-pandemic figures, SW sales could practically double (+91%), while EBITDA would grow close to 150%, with a profitability expansion of more than 500 bps, given *Smart Fit's* higher margins, to which potential synergies could be added on the commercial side and, of course, mainly in corporate expenses. In addition, this could benefit SW on four fronts: (1) it would position SW as the sector leader in Mexico, both in the high-end segments (full-service clubs and specialized training studios), as well as low-price gyms with *Smart Fit* –the leading brand in this segment–; (2) it would support the evolution of its digital services in view of the investment that both brands have made in this segment as a result of the pandemic; (3) the new combined company could be more favorably positioned to overcome the Covid-19 situation, leveraging the recovery and with access to capital markets; and (4) the larger scale that the company would take on could even boost the stock's marketability.

## 2021 Estimates

Still anticipating a difficult environment, our projections assume that the company will not undertake any new club openings during the year, as a prudent measure to preserve liquidity. Likewise, we believe that the worst in terms of loss of active clients has been left behind, and the current base of users represents those who would be willing to return to the clubs with the reopening. Thus, we estimate a rebound of 26.7% y/y, as the economic reactivation and the vaccination process progresses in our country, although it will certainly depend on the evolution of the epidemiological indicator. That said, we also expect a lower attrition rate (3.8% vs. 16.4% in 4Q20). Thus, total clients would reach 65,846, still well below the highest level of 90,597 in 4Q19, which we estimate will be recovered until 2023, so the recovery could be very gradual. Accordingly, total revenues could amount MXN 819.836 billion, representing a 11.0% y/y decrease, mainly as a result of the abrupt drop observed in 1Q21. As for the breakdown by type of revenue, we project a 14.5% decline for Maintenance and membership fees to MXN 656.6 million, while Other revenues would grow 6.8% to MXN 163.2 million, once club activities resume.

On the other hand, we project EBITDA to remain weaker, at MXN 36.345 billion after a 52.9% y/y reduction, facing a sharp drop at the beginning of the year following the strong operating deleveraging of this quarter, and with the respective margin contracting by 3.9pp to 4.4%, despite continued expense reduction efforts, due to the high proportion of fixed expenses in the cost and expense structure. As for CAPEX, we estimate that the company will invest MXN 42 million, maintaining strict control over this item and allocating resources only to the development of its digital channel and the maintenance of its facilities. Finally, we do not rule out the need for a new round of capital

subscription (probably in the middle of the year) to strengthen the company's financial structure.

### We set a PT of MXN 7.00 and HOLD rating

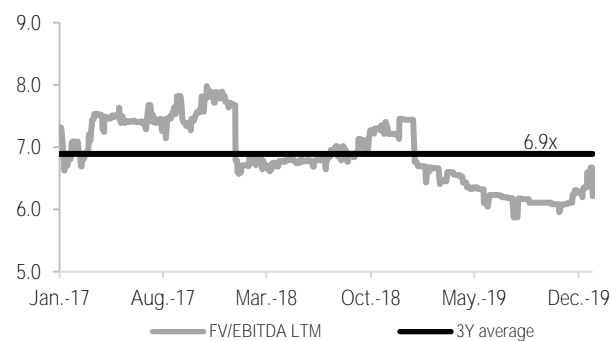
To calculate the theoretical value of Sports World shares we used a discounted cash flow (DCF) valuation model, based on the free cash flow to the company (FCFF). In our model we assume a weighted average cost of capital (WACC) rate of 11.8%, for which we estimate a cost of capital (CAPM) of 14.4%, a cost of debt of 7.0%, and a debt to capitalization ratio of 35.0% (normalized for the pandemic conjuncture). For the CAPM we used a risk-free rate of 6.9%, a beta of 1.0, a 6.5% market risk premium and a small-cap premium of 1.0%. For the terminal value we determine a FV/EBITDA multiple of 7.5x, in line with the historical discount (~21%) that the issuer has maintained vs. the sector's 5-year average (ex ante the pandemic) of 10.1x, reflecting the challenges we still foresee on the horizon and higher leverage. With this, we set a PT at MXN 7.00, which represents a 2022E FV/EBITDA multiple of 6.9x, in line with the 3-year average (again in a pre-pandemic scenario), but still at a discount of over 40% versus the sector median in 2022, according to Bloomberg. It also implies a potential return of 13.6% over current prices. It is worth noting that in our valuation we assumed pre-COVID levels, since in our opinion, current valuations are a distorted comparison due to the sector's current situation worldwide as a result of the epidemic. Consequently, despite the potential return, and subject to further details on the possible merger with *Smart Fit Mexico*, we recognize that the sector will still face significant challenges to overcome, and in SPORT's specific case, there is additional risk due to its low marketability. Consequently, we recommend HOLD.

#### Discounted cash flow valuation (DCF)

MXN million	2021e	2022e	2023e	2024e	2025e	2026e	Perp.	
(+) EBITDA	36	489	612	765	803	843		
(-) Working Capital	23	(215)	(153)	(191)	(201)	(211)		
(-) Fixed Capital Investment	(42)	(88)	(141)	(176)	(220)	(227)		
(-) Taxes	(11)	(147)	(183)	(229)	(241)	(253)		
(-) Cash Flow	7	40	134	168	141	153	0	
(+) Perpetuity	0	0	0	0	0	0	6,322	
(-) FCFF	7	40	134	168	141	153	6,322	
Risk-free Rate	6.9%						(+)FCFs Present Value	441
Small-cap premium	1.0%						(+) Perpetuity Present Value	3,236
Market Risk	6.5%						= Enterprise Value	3,677
Beta	1.0						(-) Net Debt	(3,054)
CAPM	14.4%						(-) Minority Interest	0
	0							
Cost of Debt	10.0%						(-) Equity Value	623
Tax Rate	30.0%						Shares Outstanding	90
Net Cost of Debt	7.0%							
Debt/Capital	35%							
WACC	11.8%						<b>Target Price \$</b>	6.9
EBITDA Multiple	7.5x						Current Price	6.16
							Upside Potential	12.2%

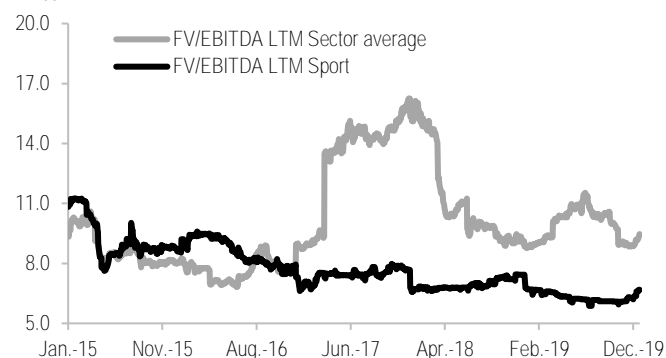
Source: Banorte

Sport- FV/EBITDA LTM and 3y average (ex ante pandemic)  
Times



Source: Bloomberg, Banorte

Sport- FV/EBITDA LTM and Sector average (ex ante pandemic)  
Times



Source: Bloomberg, Banorte

Stock	Relative Valuation							Dividend Yield
	P/B	P/E			FV/EBITDA			
		LTM	2021E	2022E	LTM	2021E	2022E	
PLANET FITNESS INC - CL A			79.8x	46.5x	62.9x	35.9x	26.3x	
BASIC-FIT NV	38.1x			72.4x	27.8x	22.9x	12.0x	
GYM GROUP PLC/THE	5.9x			152.5x	45.5x	31.7x	10.5x	
CURVES HOLDINGS CO LTD		107.7x	83.2x	26.9x	136.6x			0.3%
ONESPAWORLD HOLDINGS LTD				39.2x			23.9x	
LEEJAM SPORTS CO JSC	6.0x		37.6x	15.8x	27.9x	13.5x	9.3x	
SMARTFIT - ORDINARY								
CENTRAL SPORTS CO LTD	1.2x	#N/A	N/A		11.2x			
POWER WIND HEALTH INDUSTRY	5.7x	29.4x			11.1x			3.6%
TALWALKARS BETTER VALUE FIT								
SATS ASA					9.4x			
TOWN SPORTS INTERNATIONAL								
Average	11.4x	68.5x	66.9x	58.9x	41.5x	26.0x	16.4x	
Median	5.9x	68.5x	79.8x	42.9x	27.8x	27.3x	12.0x	
GRUPO SPORTS WORLD SAB DE CV		N.A.	N.A.	N.A.	48.3x	11.4x	5.8x	
Premium/Discount vs Median	-100%	N.A.	N.A.	N.A.	73%	-58%	-51%	

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, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín 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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## Guide for investment recommendations.

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

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## History of PT and ratings

Stock	Date	Rating	PT
SPORT S	27/04/2021	Hold	\$7.00
SPORT S	9/1/2020	Hold	\$25.00
SPORT S	29/07/2019	Hold	\$19.00
SPORT S	25/02/2018	Hold	\$24.00

## MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD	AVERAGE			LEADER		

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

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