

ALSEA

Quarterly Report

May 4, 2021

Greater than expected impact of the pandemic

- Alsea's report was weak, with the impact of the sanitary measures being greater than expected. However, the recovery observed in March points to a more favorable outlook going forward
- We believe the hardest times are behind us. The economic recovery and the progress in vaccine distribution should support the recovery, which should be reflected in significant growth
- We set a PT of MXN 39.00 (FV/EBITDA 2021E of 7.8x below current multiple). However, given a limited return after the recent rally, we downgrade our rating to HOLD

The pandemic impacted profitability in Europe more than expected. In the face of the reinforced sanitary measures in all regions, implementing temporary (and some permanent) unit closures, as well as time and capacity restrictions, figures for the quarter were below our estimates. Revenues declined 15.6% y/y to MXN 10.212 billion, as a result of a 13.3% y/y decline in consolidated SSS (Mexico: -8.4%; Europe: -29.2%; South America: +4.9%), reflecting the effects of a heavy snowfall in Spain, an adverse FX effect, and the closure of 122 units in the LTM. On the other hand, despite operational weakness, *Starbucks*, *Domino's Pizza* and *Burger King* (which are the most relevant in the portfolio) continue to stand out for their good performance. Meanwhile, an aggressive cost-cutting strategy (achieving MXN 880 million in savings), government support in Europe and efficiencies in the Southern Cone were not enough to offset the operating deleveraging caused by sales decline. EBITDA reached MXN 2.045 billion (-18.0% y/y) and the respective margin contracted 60 bps to 20.0% (Mexico: -5.3pp; Europe: +20.9pp; South America: +9.4pp). Finally, at the net level, a loss of MXN 312 million was recorded as a consequence of the fragility at the operating level. **Recovery in sight.** As soon as 2Q21, when comparative fundamentals will start to be easy, the reactivation of economic activity should support significant growth. We raise our PT to MXN 39.00; but given the limited upside potential after the rally, we recommend HOLD.

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HOLD	
Current Price	\$34.18
PT	\$39.00
Upside Potential	14.1%
Max – Min LTM (\$)	36.7 – 17.6
Market Cap (US\$m)	1,429.4
Shares Outstanding (m)	838.6
Float	48.52%
Daily Turnover US\$m	70.4
Valuation metrics LTM	
FV/EBITDA	13.0x
P/E	N.A.
MSCI ESG Rating*	N.A.



Financial Statements	2019	2020	2021E	2022E
Revenue	58,155	38,495	48,229	55,599
Operating Income	4,571	-1,454	2,769	5,342
EBITDA	12,618	6,925	10,511	12,564
EBITDA Margin	21.7%	18.0%	21.8%	22.6%
Net Income	927	-3,186	-97	1,902
Net Margin	1.6%	-8.3%	-0.2%	3.4%
Total Assets	76,412	82,932	82,932	84,549
Cash	2,625	3,932	3,570	3,818
Total Liabilities	64,870	75,249	75,620	75,434
Debt	48,222	57,512	51,676	47,886
Common Equity	11,543	7,683	7,311	9,115

Source: Banorte

Valuation and Financial metrics	2019	2020	2021E	2022E
FV/EBITDA	6.0x	12.1x	7.4x	5.9x
P/E	30.9x	-9.0x	-295.1x	15.1x
P/BV	3.0x	4.5x	4.5x	3.5x
ROE	7.4%	-33.1%	-1.3%	23.2%
ROA	1.2%	-3.8%	-0.1%	2.2%
EBITDA/Interest	4.9x	2.1x	3.3x	3.9x
Net Debt/EBITDA	3.6x	7.7x	4.6x	3.5x
Debt/Equity	4.2x	7.5x	7.1x	5.3x

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ALSEA – Results 1Q21

MXN, million

Concept	1Q20	1Q21	Var %	1Q21e	Diff% vs Estim.
Revenue	12,105	10,212	-15.6%	10,717	-4.7%
Operating Income	468	38	-91.8%	748	-94.9%
Ebitda	2,495	2,045	-18.0%	2,829	-27.7%
Net Income	-280	-312	11.5%	73	N.A.
Margins					
Operating Margin	3.9%	0.4%	-3.5pp	7.0%	-6.6pp
Ebitda Margin	20.6%	20.0%	-0.6pp	26.4%	-6.4pp
Net Margin	-2.3%	-3.1%	-0.7pp	0.7%	-3.7pp
EPS	-\$0.33	-\$0.37	11.5%	\$0.09	N.A.

Income Statement (Million pesos)

Year	2020	2020	2021	Change	Change
Quarter	1	4	1	% y/y	% q/q
Net Revenue	12,105	11,297	10,212	-15.6%	-9.6%
Costs of goods sold	3,611	3,282	3,331	-7.7%	1.5%
Gross profit	8,494	8,015	6,880	-19.0%	-14.2%
General expenses	8,113	7,263	6,736	-17.0%	-7.3%
Operating Income	468	984	38	-91.8%	-96.1%
Operating Margin	3.9%	8.7%	0.4%	(3.5pp)	(8.3pp)
Depreciation	2,027	2,241	2,006	-1.0%	-10.5%
EBITDA	2,495	3,225	2,045	-18.0%	-36.6%
EBITDA Margin	20.6%	28.5%	20.0%	(0.6pp)	(8.5pp)
Interest Income (Expense) net	(854)	(1,339)	(658)	-22.9%	-50.8%
Interest expense	761	781	806	5.9%	3.3%
Interest income	46	26	26	-44.2%	N.A.
Other income (expense)	(139)	116	44	N.A.	-61.9%
Foreign exchange gain (loss)		(674)	78	N.A.	N.A.
Unconsolidated subsidiaries	(1)	0	(0)	-88.4%	N.A.
Income before taxes	(388)	(354)	(620)	59.9%	75.0%
Income taxes	3	(471)	(151)	N.A.	-68.0%
Discontinued operations					
Consolidated Net Income	(390)	116	(469)	20.2%	N.A.
Non-controlling interest	(110)	(49)	(157)	42.4%	221.1%
Net Income	(280)	165	(312)	11.5%	N.A.
Net Margin	-2.3%	1.5%	-3.1%	(0.7pp)	(4.5pp)
EPS	(0.334)	0.197	(0.372)	11.5%	N.A.

Balance Sheet (Million pesos)

Total Current Assets	8,665	8,520	8,269	-4.6%	-2.9%
Cash & Short Term Investments	3,844	3,932	3,368	-12.4%	-14.4%
Long Term Assets	76,207	74,412	74,394	-2.4%	0.0%
Property, Plant & Equipment (Net)	18,310	15,904	15,515	-15.3%	-2.4%
Intangible Assets (Net)	28,973	15,829	15,619	-46.1%	-1.3%
Total Assets	84,872	82,932	82,663	-2.6%	-0.3%
Current Liabilities	23,318	22,465	21,313	-8.6%	-5.1%
Short Term Debt	10,563	9,046	8,582	-18.8%	-5.1%
Accounts Payable	5,989	6,705	6,562	9.6%	-2.1%
Long Term Liabilities	50,827	52,784	54,091	6.4%	2.5%
Long Term Debt	45,859	48,466	49,353	7.6%	1.8%
Total Liabilities	74,144	75,249	75,403	1.7%	0.2%
Stockholders' Equity	10,728	7,683	7,260	-32.3%	-5.5%
Non-controlling interest	1,942	1,330	1,156	-40.5%	-13.1%
Total Equity	8,786	6,352	6,104	-30.5%	-3.9%
Liabilities & Equity	84,872	82,932	82,663	-2.6%	-0.3%
Net Debt	52,578	53,580	54,567	3.8%	1.8%

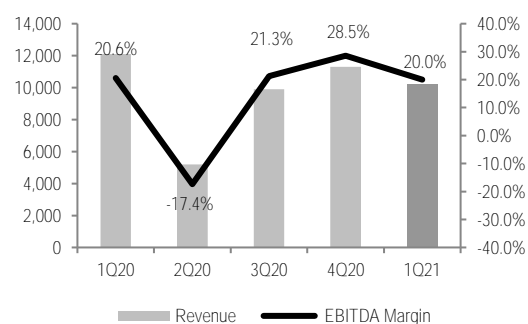
Cash Flow

CF from Operating Activities	2,008.4	1,446.3	(2,866.7)
CF from Investing Activities	(563.2)	(750.5)	1,332.1
CF from Financing Activities	246.6	(1,765.1)	175.8
FX effect on cash	(472.9)	(72.0)	(38.6)
Change in Cash Balance	1,218.8	(1,141.3)	(1,397.5)

Source: Banorte, MSE.

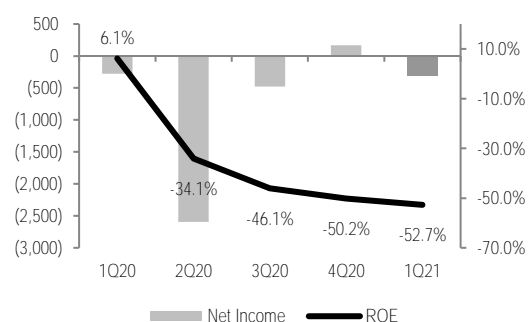
Revenue & EBITDA Margin

MXN, million



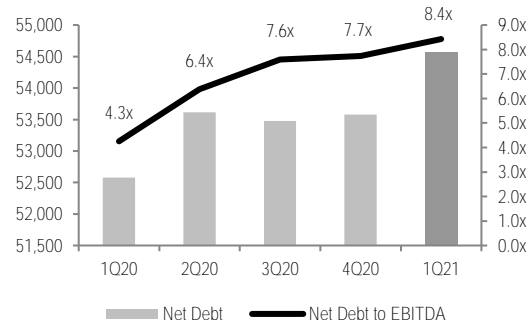
Net Income & ROE

MXN, million



Net Debt & Net Debt to EBITDA ratio

MXN, million



2021 Estimates

In view of the strong recovery observed in March –which accounted for ~60% of EBITDA for the quarter–, with more relaxed health measures, we incorporated new estimates to our valuation model, anticipating a pronounced recovery driven by the economic improvement, as well as figures boosted by a favorable base effect. In this regard, we anticipate that consolidated same-store sales will increase 54.8% y/y this year, with increases of 51.0% in Mexico, 63.8% in South America, and +38.9% in Europe. We also project a 2.0% growth in the number of stores to 4,276 units, bringing consolidated sales to MXN 48.229 billion, after a 25.3% year-over-year increase. By region, revenues in Mexico would increase 24.4% y/y, while in Europe they would rise +20.9% y/y and +46.2% y/y in South America. Once again highlighting that this would be supported by an easy comparative base in view of the strong impact of the pandemic on the 2020 results, as well as by a positive FX effect. On the other hand, we estimate consolidated EBITDA to grow 51.8% y/y to MXN 10.511 billion, while EBITDA margin would improve 381 bps to 21.8%, driven by higher operating leverage and the company's aggressive efforts to reduce costs and expenses. Meanwhile at the net level, we project a loss of MXN 97 million, vs. -MXN 3.186 billion in the prior year, as a result of operating recovery and a 6.9% decline in CFC mainly attributable to foreign exchange gains that compare favorably to the 2020 loss. Finally, we expect a CAPEX of MXN 2.14 billion (+60.9%), resuming capital expenditures after measures implemented to maintain the company's liquidity.

Valuation and PT of MXN 39.00

Through a discounted cash flow (DCF) valuation model, based on free cash flow to the firm (FCFF), we determined a new PT of MXN 39.00 per share, from MXN 27.00 previously. For its calculation, we assumed a weighted average cost of capital (WACC) of 11.2%, for which we estimated a cost of capital (CAPM) of 15.6%, a cost of debt of 4.5% and a 35% debt/equity ratio (normalized for the pandemic conjuncture). For the CAPM we assumed a 1.4 beta, a 6.9% risk-free rate ([2021E closing 10-year M bond](#) by our Fixed Income and FX analysis team), and a 6.0% market premium. In addition, for the residual value calculation, we used an exit FV/EBITDA of 7.0x, below the current multiple at 13.0x and below the 1-year average (ex ante the pandemic) at 8.0x. We consider the use of pre-pandemic levels to be more appropriate, due to the distortion this has created in valuation parameters. With this, our PT at MXN 39.00 represents a 2021E FV/EBITDA multiple of 7.8x, again in line with last year's average (excluding 2020) and at a 59% discount –lower than the current ~70% discount– vs. the average of global restaurant operators in 2021, according to Bloomberg.

However, despite the company's positive outlook going forward, supported by the economic recovery and a simple comparable base, we believe the recent rally in Alsea's price has already incorporated a large part of these expectations, limiting the upside potential that can be generated from the stock. Therefore, we downgrade our rating to HOLD.

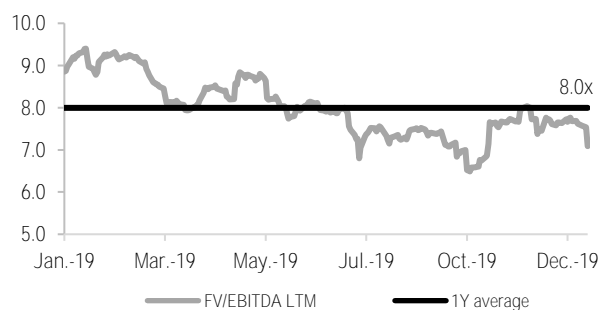
Discounted cash flow valuation (DCF)

MXN million

	2021e	2022e	2023e	2024e	2025e	2026e	Perp.	
(+) EBITDA	10,511	12,564	13,358	14,270	14,627	14,993		
(-) Working Capital	1,120	490	668	714	731	750		
(-) Fixed Capital Investment	(2,140)	(3,484)	(3,334)	(3,372)	(3,710)	(4,081)		
(-) Taxes	(3,153)	(3,769)	(4,007)	(4,281)	(4,388)	(4,498)		
(=) Cash Flow	6,338	5,801	6,684	7,330	7,261	7,164		
(+) Perpetuity	0	0	0	0	0	0	107,573	
(=) FCFF	6,338	5,801	6,684	7,330	7,261	7,164	107,573	
Risk-free Rate	6.9%						(+)FCFs Present Value	24,903
Market Risk	6.0%						(+) Perpetuity Present Value	56,838
Beta	1.4						= Enterprise Value	81,740
CAPM	15.6%						(-) Net Debt	(48,106)
							(-) Minority Interest	(993)
Cost of Debt	4.5%						(=) Equity Value	32,642
Tax Rate	30.0%						Shares Outstanding	839
Net Cost of Debt	3.2%							
Debt/Capital	35%							
							Target Price \$	38.92
WACC	11.2%						Current Price	35.00
EBITDA Multiple	7.0x						Upside Potential	11.2%

Source: Banorte

ALSEA- FV/EBITDA LTM and 1y 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	
PLENUS CO LTD	1.5x			13.2x	11.7x			3.0%
CAFE DE CORAL HOLDINGS LTD	3.5x	113.3x	26.8x	23.8x	7.7x	11.9x	9.3x	0.6%
DARDEN RESTAURANTS INC	7.4x	76.6x	37.0x	20.7x	267.3x	24.3x	16.1x	2.4%
CMR SAB DE CV	2.8x							
BRINKER INTERNATIONAL INC		163.1x	23.2x	14.5x	14.8x	14.7x	11.5x	
BLOOMIN' BRANDS INC	665.1x		16.5x	13.3x	28.3x	12.3x	11.0x	
ARCOS DORADOS HOLDINGS INC-A	5.9x		53.2x	22.1x	43.6x	12.8x	10.3x	
INTERNATIONAL MEAL COMPANY A	0.9x			385.0x		4.9x	3.5x	
DINE BRANDS GLOBAL INC		70.9x	20.2x	15.2x	231.8x	14.8x	13.0x	
FIESTA RESTAURANT GROUP	2.5x		111.0x	61.5x		13.0x	12.0x	
EL POLLO LOCO HOLDINGS INC	2.2x	21.6x	22.2x	19.7x	15.3x	14.4x	13.4x	
AMREST HOLDINGS SE	5.9x				25.8x	9.6x	7.9x	
DOMINO'S PIZZA GROUP PLC		21.2x	19.8x	18.5x	19.8x	16.9x	16.2x	
Average	69.8x	77.8x	36.6x	55.2x	66.6x	13.6x	11.3x	2.0%
Median	3.1x	73.8x	23.2x	19.7x	22.8x	13.0x	11.5x	2.4%
MCDONALD'S CORP		34.6x	27.5x	24.9x	21.2x	19.8x	18.4x	2.2%
STARBUCKS CORP		89.6x	38.8x	32.2x	30.1x	24.7x	21.3x	1.6%
RESTAURANT BRANDS INTERN	9.5x	36.4x	25.8x	22.4x	33.3x	19.9x	18.0x	3.1%
YUM! BRANDS INC		30.9x	28.4x	25.5x	23.3x	20.2x	18.9x	1.7%
DOMINO'S PIZZA INC		33.6x	32.1x	27.8x	24.3x	23.6x	21.6x	0.9%
DUNKIN' BRANDS GROUP INC			37.9x	33.2x				1.5%
WENDY'S CO/THE	9.2x	41.5x	32.9x	28.0x	17.2x	18.6x	17.5x	1.6%
JACK IN THE BOX INC		22.1x	18.7x	18.2x	11.1x	15.3x	15.6x	1.3%
CHEESECAKE FACTORY INC/THE	10.0x		30.4x	20.5x	80.4x	14.1x	10.4x	
PAPA JOHN'S INTL INC		69.8x	44.2x	37.7x	22.9x	21.1x	19.0x	0.9%
SHAKE SHACK INC - CLASS A	11.5x		2003.0x	200.3x	99.2x	69.4x	43.6x	
RED ROBIN GOURMET BURGERS	4.7x			56.6x		17.2x	11.8x	
Average	9.0x	44.8x	210.9x	43.9x	36.3x	24.0x	19.6x	1.6%
Median	9.5x	35.5x	32.1x	27.9x	23.8x	19.9x	18.4x	1.6%
Average Global	49.5x	58.9x	132.5x	49.3x	51.4x	18.8x	15.5x	1.7%
Median Global	5.9x	38.9x	29.4x	23.8x	23.8x	16.1x	14.5x	1.6%
ALSEA SAB DE CV	4.6x	62.7x	55.0x	31.3x	8.3x	7.1x	6.5x	
Premium/Discount vs Median	-51.7%	61.0%	86.9%	31.3%	-65.1%	-55.9%	-55.1%	

Source: Banorte, Bloomberg

Certification of Analysts.

We, Gabriel Casillas Olivera, 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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	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.

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History of PT and ratings

Stock	Date	Rating	PT
ALSEA	30/04/2020	Hold	\$39.00
ALSEA	28/05/2020	Buy	\$27.00
ALSEA	23/10/2019	Buy	\$60.00
ALSEA	25/07/2019	Buy	\$47.00

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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