Equity Research
Mexico

MEXCHEM

Company Note **January 28, 2019**

Focus on expanding profitability

- **After one year of full operations in the ethylene cracker facility in Texas and the integration of Netafim in 1Q18, we expect the company to keep focused on its strategy to improve profitability this year**
- **In this sense, in 2019 we anticipate a 5.4% increase in revenue and a 6.9% growth in EBITDA, yoy, which should reflect on a 20bp EBITDA margin expansion to 20.0%**
- **We have set a 2019 PT of MXN$ 64.00, which represents a 6.6x 2019e FV/EBITDA, similar to the current 6.4x level, but below the median of comparable companies (7.0x). We reiterate our BUY recommendation**

Taking advantage of its vertical integration and a solid balance. Following 2018, year in which the company reported a significant push in earnings due to the strength of its vertical integration and strategic acquisitions such as Netafim, in 2019, Mexchem's strategy will be focused on the consolidation of acquired operations, which may help improve profitability and maintain a healthy financial position. Any strategic acquisition could be of scarce relevance and oriented especially towards technological improvement and consolidation. With this in mind, in 2019 we anticipate US$7.6 billion in revenue and US$1.5 billion in EBITDA, representing annual increments of 5.4% and 6.9% over our 2018 estimates (US$ 1.435 billion in EBITDA). Derived from the latter, according to our discounted cash flowsvaluation model, we have set a 2019 PT of MXN$ 64.00 for Mexchem shares, which represents a 6.6x 2019e FV/EBITDA multiple, below the median of global-wide comparable companies (7.0x). Local uncertainty has affected the valuations of companies in general, but even in view of a context that may seem conservative, the appreciation potential is attractive, therefore we reiterate a BUY recommendation.

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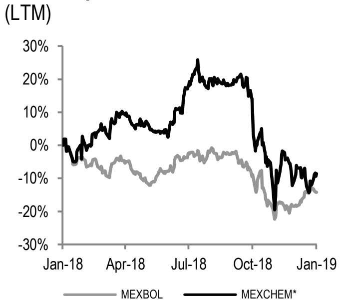
BUY

Current Price	MXN$49.18
PT2019	**MXN$64.00**
Dividend 2019	MXN$1.60
Dividend (%)	3.3%
Upside Potential	33.4%
Max – Mín LTM	67.79-42.71
Market Cap (USD$m)	5,412.7
Shares outstanding (m)	2,100
Float	58.5%
Daily Turnover (MXN$m)	226.3
Valuation Metrics LTM *	
FV/EBITDA Adj	6.4x
P/E	13.6x

Relative performance to MEXBOL
(LTM)



Financial Statements

	2016	2017	2018E	2019E
Revenue	5,350	5,828	7,263	7,657
Operating Income	514	708	1,016	1,134
EBITDA	884	1,106	1,435	1,535
EBITDA Margin	16.52%	18.98%	19.76%	20.05%
Net Income	238	194	600	643
Net Margin	4.45%	3.33%	8.26%	8.39%
Total Assets	8,806	9,759	9,974	10,998
Cash	714	1,900	406	989
Total Liabilities	4,908	6,079	6,279	6,485
Debt	3,137	4,210	4,191	4,082
Common Equity	3,898	3,681	3,695	4,513

Source: Banorte

Valuation and Financial metrics

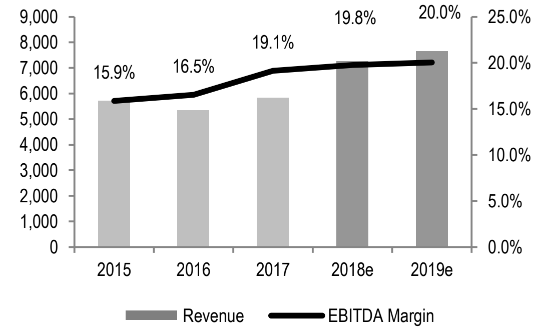
	2016	2017	2018E	2019E
EV/EBITDA	9.0x	7.0x	6.5x	5.7x
P/E	19.3x	23.7x	7.7x	7.1x
P/BV	1.5x	1.6x	1.7x	1.3x
ROE	6.1%	5.3%	16.2%	14.2%
ROA	2.7%	2.0%	6.0%	5.8%
EBITDA/ Interest	6.1x	6.8x	8.1x	7.6x
Net Debt/EBITDA	2.7x	2.1x	2.6x	2.0x
Debt/Equity	0.8x	1.1x	1.1x	0.9x

MEXCHEM – Financial Statements
MXN, million

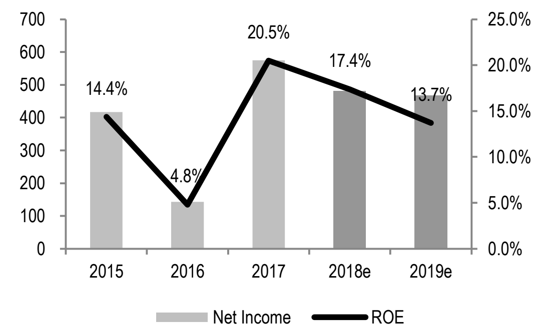
Income Statement					
Year	**2016**	**2017**	**2018E**	**2019E**	**CAGR**
Net Revenue	**5,349.8**	**5,831.2**	**7,263.4**	**7,657.4**	**14.6%**
Cost of goods sold	3,640.7	3,968.3	4,942.9	5,211.0	12.7%
Gross profit	1,709.2	1,863.0	2,320.5	2,446.4	12.7%
General expenses	1,194.9	1,152.9	1,304.0	1,429.9	6.2%
Operating Income	**514.2**	**710.1**	**1,016.5**	**1,016.5**	**25.5%**
Operating Margin	**9.6%**	**12.2%**	**14.0%**	**13.3%**	**11.4%**
Depreciation	369.5	405.3	419.0	419.0	4.3%
EBITDA	**883.8**	**1,115.3**	**1,435.4**	**1,535.2**	**20.2%**
EBITDA Margin	**16.5%**	**19.1%**	**19.8%**	**20.0%**	**6.7%**
Interest income (expense) net	**(79.7)**	**(57.9)**	**(242.6)**	**(441.0)**	**76.9%**
Interest expense	93.3	110.6	225.9	244.1	37.8%
Interest income	14.4	52.9	47.6	41.2	41.8%
Other income (expenses)					
Exchange Income (loss)	(0.9)	(0.2)	(64.3)	(238.1)	553.0%
Unconsolidated subsidiaries	(0.7)	1.5	3.0		
Net Income before taxes	**436.2**	**652.6**	**902.5**	**1,168.9**	**38.9%**
Provision for Income taxes	134.6	89.6	187.1	350.7	37.6%
Discontinued operations					
Consolidated Net Income	**222.6**	**568.1**	**599.8**	**642.8**	**42.4%**
Minorities	79.8	(6.5)	118.6	175.4	
Net Income	**142.8**	**574.7**	**481.2**	**467.4**	**48.5%**
Net Margin	**2.7%**	**9.9%**	**6.6%**	**6.1%**	**31.7%**
EPS	**0.068**	**0.274**	**0.229**	**0.223**	**48.5%**
Balance Sheet (Million pesos)					
Total Current Assets	**2,560.2**	**3,951.9**	**2,815.5**	**3,776.9**	**13.8%**
Cash & Short Term Investments	713.6	1,899.8	405.9	988.8	11.5%
Long Term Assets	6,245.8	5,807.4	7,158.6	7,221.1	5.0%
Property, Plant & Equipment (Net)	**4,201.6**	**3,626.5**	**3,447.7**	**3,286.3**	**-7.9%**
Intangible Assets (Net)	2,044.2	2,180.9	3,710.9	3,934.8	24.4%
Total Assets	**8,806.0**	**9,759.4**	**9,974.1**	**10,998.0**	**7.7%**
Current Liabilities	1,985.0	2,130.5	2,714.8	2,767.0	11.7%
Short Term Debt	726.2	794.2	1,074.5	1,164.8	17.1%
Accounts Payable	1,258.8	1,336.4	1,640.2	1,602.2	8.4%
Long Term Liabilities	**2,923.5**	**3,948.0**	**3,564.3**	**3,717.8**	**8.3%**
Long Term Debt	2,241.4	3,415.3	3,116.7	2,916.7	9.2%
Total Liabilities	**4,908.4**	**6,078.5**	**6,279.0**	**6,484.8**	**9.7%**
Common Stock	3,897.6	3,680.9	3,695.1	4,513.2	5.0%
Noncontrolling Interest	918.4	878.3	925.9	1,101.3	6.2%
Total Equity	**2,979.1**	**2,802.6**	**2,769.2**	**3,411.9**	**4.6%**
Liabilities & Equity	**8,806.0**	**9,759.4**	**9,974.1**	**10,998.0**	**7.7%**
Net Debt	**2,253.9**	**2,309.7**	**3,785.4**	**3,092.8**	**11.1%**

Source: Banorte, MSE

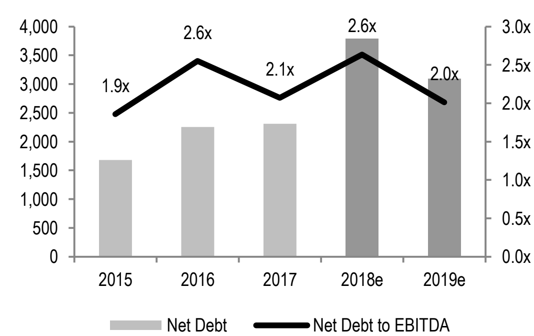
Revenue & EBITDA Margin
MXN, million



Net Income & ROE
MXN, million



Net Debt & Net debt to EBITDA ratio
MXN, million



Estimates. For 2018 we believe the company should follow its growth guideline which considers an increase between 25%-30% in EBITDA, lined up with our estimates that assume US$1.4 billion, driven mainly by the acquisition of Netafim.

In 2019, Mexchem's strategy will continue to focus on improving operation profitability. For *Vinyl*, following a full year of operations of the ethylene cracker facility in Texas, in association with Oxychem, we expect to continue to observe the benefits of vertical integration and a reduction in costs. Furthermore, acquisitions such as Vinyl Compounds and Sylvin Technologies will continue to boost and add value to the compound division, in addition to the company's solid positioning with Vestolit in Europe. Meanwhile, the outlook for PVC continues to be backed by improved prices thanks to a far more limited capacity expansion in upcoming years (especially in view of environmental issues faced by China), coupled with growing demand. As for *Fluent***,** the incorporation of Netafim operations since 1Q18 has allowed the company to expand its high added-value and specialized product portfolio, in addition to strengthening its geographical presence into markets such as the U.S., India and Latin America, and opening opportunities in new regions such as the Middle East, Africa and Australia. Finally, for *Fluor*, the strategy will continue to focus on the integration of high added-value products, where the vertical integration across the chain will help reduce volatility related to commodities.

Based on the latter, we consider that the key this year will be to focus on the consolidation of recent acquisitions and potential synergies. Thus, our estimates in 2019 assume US$ 7.6 billion in revenue and US$ 1.5 billion in EBITDA, representing year-on-year increments of 5.4% and 6.9%, respectively. Accordingly, we anticipate a 20bp EBITDA margin expansion to levels of 20.0%.

Strong Balance. This year, we consider that acquisitions carried out by the company, if any, may be of scant relevance and oriented especially towards technological improvement and consolidation. Therefore, in the absence of significant potential investments, we project a reduction of the ND/EBITDA ratio from levels of 2.6x by year-end 2018 to 2.0x in 2019.

Attractive dividends. Mexchem maintains an attractive dividend distribution, to be covered in 4 payments throughout the year. Last November an amount of US$168 million was agreed to be distributed in four equal payments of around US40.40 per share, representing a total yield of 3.6% over current prices.

We have set our 2019 PT at MXN$ 64.00 and reiterate a BUY recommendation. By incorporating our estimates into the DCF valuation model, the 2019 target price obtained for Mexchem is of MXN$ 65.00, which represents a 6.6x 2019e FV/EBITDA multiple, similar to the current trading level (6.4x), but below the median of global-wide comparable companies (7.0x). Local uncertainty has affected the valuations of companies in general, but even in view of a context that may seem conservative, the appreciation potential is attractive, therefore we reiterate a BUY recommendation.

Our target price has been estimated using a 10.85% WACC, which assumes a 14.5% cost of capital, through a 3.0% risk-free rate (10-year U.S. bond estimate) plus a 10-year Mexico vs. U.S. spread of 605bps, a 1.0 beta and a 5.5% market risk premium. The average cost of debt is of 8.5%, and a debt/cap ratio of 42.7%. We are assuming a 6.5x FV/EBITDA multiple for the perpetuity value considering a conservative scenario with regards to the shares' valuations in the Mexican market, in view of local concerns that may produce volatility throughout the year.

Discounted Cash Flows Model
USD, million

	2019e	2020e	2021e	2022e	2023e	2024e	2025e	Perpet.
(+) EBITDA	1,535	1,755	1,799	1,844	1,890	1,937	1,986	
(-) Change in working capital	(385)	(425)	(450)	(461)	(472)	(484)	(496)	
(-) Capex	(250)	(250)	(263)	(276)	(289)	(304)	(319)	
(-) Taxes	(351)	(388)	(414)	(424)	(435)	(446)	(457)	
(=) Free cash flow	550	693	673	683	693	703	713	
(+) Perpetuity	0	0	0	0	0	0	0	13,229
(=) Total free cash flow	550	693	673	683	693	703	713	13,229

Risk - free rate (RF)	3.0%
10y spread Mexico vs USA	6.1%
Equity risk premium (RP)	5.5%
Beta	1.00
CAPM	**14.50%**
Cost of debt	8.50%
Tax rate	30%
Net cost of debt	**5.95%**
Debt / Capitalization	42.7%
WACC	**10.85%**
Terminal Value	6.5x

	YE19
(+) Present value of cash flows	2,938
(+) Present value of perpetuity	6,433
= Firm value	**9,371**
(-) Net debt	(3,093)
(=) Equity value	**6,279**
Shares outstanding	2,100
Price target MXN$	**63.68**

Source: Banorte

Relative Valuation

ISSUER	PRICE	Market Cap (US$MM)	Enterprise Value (US$MM)	P/BV	P/E	P/E 2018E	P/E 2019E	EV/EBITDA	EV/EBITDA 2018E	EV/EBITDA 2019E	DIVIDEND YIELD
AMERICA											
LYONDELLBASELL INDU-CL A	USD 86.69	33,259	40,611	4.1x	7.2x	7.4x	7.9x	5.8x	5.7x	5.9x	4.6%
EASTMAN CHEMICAL CO	USD 80.41	11,261	17,763		10.6x	9.5x	8.9x	7.8x	7.7x	7.5x	3.1%
CELANESE CORP-SERIES A	USD 0.00										
BRASKEM SA-PREF A	BRL 49.45	10,379	17,964	8.9x	11.8x	11.7x	12.9x	5.5x	5.7x	6.0x	3.8%
ALPEK SA DE CV	P$ 26.17	2,924	4,761	2.2x	10.6x	8.1x	9.3x	5.7x	5.6x	5.7x	
	Average	*14,456*	*20,275*	*5.0x*	*10.0x*	*9.2x*	*9.7x*	*6.2x*	*6.2x*	*6.3x*	*3.8%*
	Median	*10,820*	*17,864*	*4.1x*	*10.6x*	*8.8x*	*9.1x*	*5.7x*	*5.7x*	*6.0x*	*3.8%*
EUROPE & ASIA											
BASF SE	€ 65.08	68,155	89,804	3.2x	10.5x	11.3x	11.5x	6.7x	8.4x	8.2x	4.8%
FORMOSA PLASTICS CORP	TWD 102.00	21,070	19,278	1.8x	10.8x	12.8x	13.3x	17.7x	17.6x	17.9x	5.6%
NAN YA PLASTICS CORP	TWD 75.70	19,482	20,118	1.6x	9.0x	11.1x	12.9x	12.0x	13.0x	14.2x	6.7%
FORMOSA CHEMICALS & FIBRE	TWD 107.50	20,446	21,356	1.6x	9.9x	12.3x	13.1x	10.3x	11.6x	12.3x	6.5%
PETRONAS CHEMICALS GROUP BHD	MYR 8.69	16,850	14,746	2.4x	14.7x	14.9x	15.5x	8.5x	8.8x	8.9x	3.3%
SOLVAY SA	€ 95.54	11,534	17,979		13.0x	10.9x	10.9x	8.4x	7.1x	6.8x	3.8%
HONAM PETROCHEMICAL CORP	KRW 0.00										
MITSUBISHI CHEMICAL HOLDINGS	JPY 939.00	12,882	28,367	1.9x	5.8x	6.3x	6.3x	6.1x	5.6x	5.3x	
SUMITOMO CHEMICAL CO LTD	JPY 587.00	8,850	17,356	1.6x		7.2x	7.4x	7.4x	5.7x	5.6x	3.7%
INDORAMA VENTURES PCL	THB 46.25	8,234	11,796	2.5x	7.6x	9.5x	9.0x	7.4x	8.1x	7.1x	2.3%
SINOPEC SHANGHAI PETROCHE-A	CNY 5.13	7,202	5,799	1.9x	8.3x	10.3x	11.1x		5.0x	5.5x	
LANXESS AG	€ 48.80	5,092	9,214	5.8x	26.0x	10.2x	11.8x	7.4x	8.1x	7.9x	1.6%
MITSUI CHEMICALS INC	JPY 2,735.00	5,094	9,117	1.0x	7.2x	6.5x	6.5x	6.6x	6.4x	6.1x	3.7%
SUMITOMO SEIKA CHEMICALS CO	JPY 4,415.00	562	619	0.9x	9.6x						2.3%
	Average	*15,804*	*20,427*	*2.2x*	*11.0x*	*10.3x*	*10.8x*	*9.0x*	*8.8x*	*8.8x*	*4.0%*
	Median	*11,534*	*17,356*	*1.8x*	*9.8x*	*10.6x*	*11.3x*	*7.4x*	*8.1x*	*7.5x*	*3.7%*
GLOBAL	*Average*	*15,487*	*20,391*	*2.7x*	*10.8x*	*10.0x*	*10.5x*	*8.2x*	*8.1x*	*8.2x*	*4.0%*
	Median	*11,261*	*17,763*	*1.9x*	*10.2x*	*10.3x*	*11.0x*	*7.4x*	*7.4x*	*7.0x*	*3.8%*
MEXICHEM SAB DE CV-*	**Ps 49.18**	**5,447**	**9,752**		**10.2x**	**11.6x**	**9.8x**	**7.0x**	**6.7x**	**6.5x**	

Source: Bloomberg

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, Francisco Duarte Alcocer, Jorge Antonio Izquierdo Lobato and Leslie Thalía 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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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.

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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.

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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.

History of PT and Ratings

Stock	Date	Rating	PT
MEXCHEM	January 25, 2019	BUY	MXN$64.00
MEXCHEM	July 25, 2018	BUY	MXN$72.50
MEXCHEM	May 25, 2018	BUY	MXN$67.50
MEXCHEM	October 25, 2017	BUY	MXN$60.00

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