

GCC

Company Note

July 29, 2021

Confirms solid results and raises 2021 guidance

- **GCC posted double-digit sales and EBITDA growth, supported by a good performance in volumes and higher prices, as well as expense control, which reflected high profitability**
- **Highlights include higher cash flow (+18% y/y) and financial strength (0.1x ND/EBITDA). The cement company also raised its 2021 guidance, which now targets between 8% and 13% EBITDA growth**
- **We raised our PT to MXN 183.00 vs MXN 173.00 –FV/EBITDA 2021e 8.7x, average of comparable–, in view of the better sector outlook, which confirms our positive view and BUY recommendation**

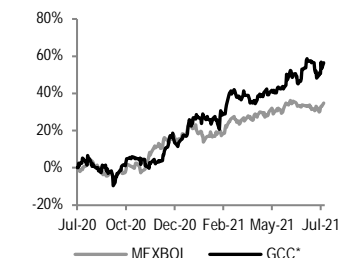
Positive quarter due to favorable dynamics in the sector. In 2Q21, GCC's US cement volumes increased 10.6% y/y, where unlike previous quarters, demand from the oil industry showed a recovery, although ready-mix volumes decreased 17.0%. In Mexico, volumes continued to perform well, with cement volumes up 17.1% and ready-mix volumes showing a 41.4% jump, benefiting from a lower comparative base, as most of our main customers in 2Q20 suspended activities due to the pandemic. In addition, there were better prices in local currency terms. As a result, revenues grew 18.1% y/y to US\$287 million, while EBITDA rose 18.6% to US\$97 million, in line with expectations, with the margin increasing slightly by 0.1pp y/y to 33.8%, on the back of higher operating leverage and expense control. It is worth noting that including the results, FV/EBITDA multiple decreased from 8.8x to 8.3x. The outlook has become more positive given the greater stimulus in the US that favors the sector and the expected more robust economic growth, not to mention the additional boost that the longer-term infrastructure plan will represent, with positive implications for Mexico. As such, we believe that GCC has strong fundamentals and is well positioned to continue to grow and remain one of the best performers within the [environment](#).

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BUY	
Current Price	\$160.63
PT	\$183.00
Dividend (e)	\$1.01
Dividend Yield (%e)	0.6%
Upside Potential	14.6%
Max – Min LTM (\$)	170.00 – 91.06
Market Cap (US\$m)	2,673.4
Shares Outstanding (m)	332.5
Float	49%
Daily Turnover (\$m)	71.6
Valuation metrics LTM	
EV/EBITDA	8.3x
P/E	18.7x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol LTM



Financial Statements				
USD, million	2019	2020	2021E	2022E
Revenues	934	938	1,036	1,071
Operating Income	176	188	247	258
EBITDA	292	308	345	361
EBITDA Margin	31.3%	32.9%	33.3%	33.7%
Net Income	117	130	162	171
Net Margin	12.5%	13.8%	15.6%	15.9%
Total Assets	2,059	2,138	2,332	2,557
Cash	351	562	678	771
Total Liabilities	984	965	997	1,052
Debt	705	655	625	625
Common Equity	1,075	1,173	1,335	1,506

Source: Banorte

Valuation and financial metrics				
	2019	2020	2021E	2022E
EV/EBITDA	10.4x	9.0x	7.6x	7.0x
P/E	22.8x	20.6x	16.5x	15.7x
P/BV	2.6x	2.3x	2.0x	1.6x
ROE	11.5%	11.8%	12.9%	11.9%
ROA	5.9%	6.3%	7.3%	6.9%
EBITDA/ Interest exp	7.1x	8.6x	8.6x	8.6x
Net Deb/EBITDA	1.2x	0.3x	-0.2x	-0.4x
Deb/Equity	0.7x	0.6x	0.5x	0.4x

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GCC – Results 2Q21

USD, million

Concept	2Q20	2Q21	Var %	2Q21e	Diff % vs Estim.
Revenue	243	287	18.1%	274	4.6%
Operating Income	54	73	36.0%	62	16.7%
Ebitda	82	97	18.6%	93	4.3%
Net Income	33	48	43.8%	41	15.7%
Margins					
Operating Margin	22.0%	25.4%	3.3pp	22.7%	2.6pp
Ebitda Margin	33.7%	33.8%	0.1pp	33.9%	-0.1pp
Net Margin	13.7%	16.6%	3.0pp	15.0%	1.6pp
EPS	\$0.10	\$0.14	43.8%	\$0.12	15.7%

Income Statement

Year	2020	2021	2021	Change	Variation
Quarter	2	1	2	% y/y	% q/q
Net Revenue	242.8	178.8	286.7	18.1%	60.4%
Cost of goods sold	166.0	133.0	192.8	16.1%	44.9%
Gross profit	76.7	45.7	93.9	22.4%	105.4%
General expenses	23.2	20.2	21.2	-8.8%	4.6%
Operating Income	53.5	25.5	72.8	36.0%	185.5%
Operating Margin	22.0%	14.3%	25.4%	3.3pp	11.1pp
Depreciation	23.5	24.0	23.8	1.3%	-0.6%
EBITDA	81.8	49.5	97.0	18.6%	96.1%
EBITDA Margin	33.7%	27.7%	33.8%	0.1pp	6.2pp
Interes income (expense) net	(9.5)	(5.4)	(9.8)	3.2%	82.1%
Interest expense	10.1	8.0	10.7	5.5%	33.2%
Interest income	1.9	1.5	1.7	-11.7%	9.6%
Other income (expenses)	0.0	0.0	0.0	N.A.	N.A.
Exchange Income (loss)	(1.3)	1.1	(0.8)	-36.1%	N.A.
Unconsolidated subsidiaries	0.3	0.5	0.7	123.8%	36.2%
Income before taxes	44.3	20.6	63.6	43.6%	209.1%
Income taxes	11.1	5.2	15.9	43.2%	203.4%
Discontinued operations	0.0	0.0	0.0	N.A.	N.A.
Consolidated Net Income	33.2	15.3	47.7	43.8%	211.0%
Minorities	0.0	0.0	0.0	N.A.	N.A.
Net Income	33.2	15.3	47.7	43.8%	211.0%
Net margin	13.7%	8.6%	16.6%	3.0pp	8.1pp
EPS	0.100	0.046	0.144	43.8%	211.0%

Balance Sheet (Million pesos)

Total Current Assets	739.8	824.5	905.6	22.4%	9.8%
Cash & Short Term Investments	422.3	556.9	592.9	40.4%	6.5%
Long Term Assets	1,327.4	1,292.1	1,295.1	-2.4%	0.2%
Property, Plant & Equipment (Net)	949.4	943.5	944.8	-0.5%	0.1%
Intangible Assets (Net)	69.6	66.8	65.5	-5.9%	-2.0%
Total Assets	2,067.2	2,116.6	2,200.6	6.5%	4.0%
Current Liabilities	273.3	291.8	343.0	25.5%	17.5%
Short Term Debt	108.8	135.2	159.8	46.9%	18.1%
Accounts Payable	129.2	97.9	148.9	15.2%	52.1%
Long Term Liabilities	746.4	649.1	636.1	-14.8%	-2.0%
Long Term Debt	658.5	506.6	473.1	-28.2%	-6.6%
Total Liabilities	1,019.8	940.9	979.1	-4.0%	4.1%
Common Stock	1,047.4	1,175.7	1,221.6	16.6%	3.9%
Preferred Stock	0.0	1.0	1.0	>500%	0.2%
Total Equity	1,047.4	1,174.8	1,220.6	16.5%	3.9%
Liabilities & Equity	2,067.2	2,116.6	2,200.6	6.5%	4.0%
Net Debt	345.0	84.9	39.9	-88.4%	-53.0%

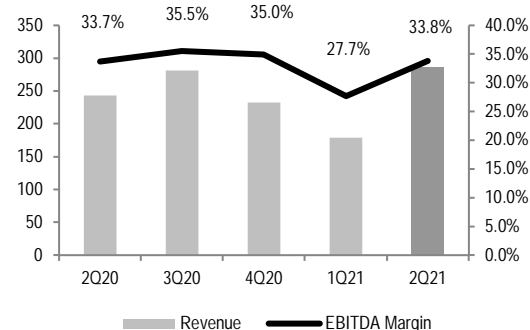
Cash Flow (Million pesos)

Cash Flow from Operating Activities	55.4	28.4	66.3
Cash Flow from Investing Activities	(4.8)	(5.1)	(11.0)
Cash Flow from Financing Activities	26.2	(25.0)	(23.7)
FX effect on cash	2.9	(3.6)	4.5
Change in Cash Balance	79.6	(5.2)	36.0

Source: Banorte, MSE.

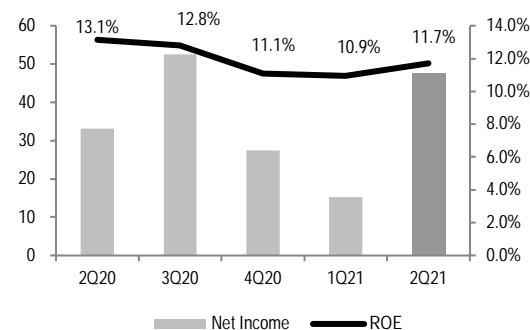
Revenue & EBITDA Margin

USD, million



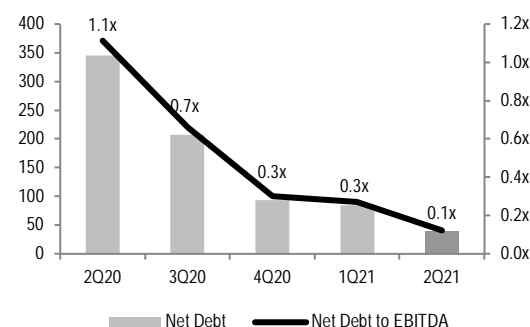
Net Income & ROE

USD, million



Net Debt & Net debt to EBITDA ratio

USD, million



Volume and price variation per product for the 2Q21

Percentage – y/y variation

Region	Volume		Price*	
	Cement	Concrete	Cement	Concrete
EE.UU.	10.6%	-17.0%	8.3%	6.0%
Mexico	17.1%	41.4%	0.2%	7.2%

Source: GCC, Banorte.

*Local currency.

GCC - Revenue, EBITDA and EBITDA Margin per region

USD, million

Region	Revenue	Var y/y	EBITDA	Var y/y	EBITDA Margin	Var y/y
EE.UU.	211	10.3%	74	11.3%	35.0%	0.3pp
Mexico	76	47.0%	23	49.8%	34.5%	5.1pp
Consolidated	287	18.1%	97	18.6%	33.8%	0.1pp

Source: GCC, Banorte.

2021 estimates update

We raised our projections for GCC, due to the higher dynamism expected in the sector and an upward modification in 2021 guidance. Expectations of a better performance of the sector are supported by global economic growth that has been revised to an upward trend, due to the stimulus implemented by several economies, which would favor industries that are important for construction materials demand. It should be remembered that GCC's main market is the US (74% of LTM EBITDA), where the outlook is favorable and a further boost in the longer term would come from the infrastructure plan. Meanwhile, in Mexico, solid demand should continue, mentioning that the close economic relationship of the state of Chihuahua with the neighboring country, would allow it to benefit from the US economic recovery.

Considering the above, the cement company updated its 2021 guidance, where it now expects a 4%-6% growth in US cement volumes (vs. 2%-4% previously), while forecasting a 15%-20% reduction (vs. 10%-13% previously) in ready-mix volumes. Regarding prices, it expects cement prices to rise 6%-7% and ready-mix prices to increase 4%-5% (vs. 4%-5% previously in both). For Mexico, the company anticipates volume growth of 4%-6% (vs. 2%-4% previously) for cement and 10%-15% (vs. 3%-5% previously) for ready-mix, as well as price hikes (local currency) of 2%-3% (unchanged). As a result, the company expects EBITDA growth of 8%-13% (vs. 4%-9% previously), a free cash flow conversion rate of >60%, and a negative ND/EBITDA ratio. Capital expenditures for the year would remain at US\$75 million.

Considering 2Q21 figures and taking into account the new guidance, we estimate a 5.8% y/y growth in the company's cement volumes, while ready-mix volumes would have a 1.1% y/y decline. In addition, the more dynamic market environment should translate into a positive pricing environment for products, both in local currency and in dollar terms. As a result, we forecast annual revenue to grow 10.5% (+3.1% vs. our previous estimate) to US\$1.0 billion. GCC remains focused on achieving greater operating efficiencies, supported by the vertical integration of its operations and cost and expense savings initiatives, thus we forecast EBITDA to increase 11.8% y/y (+3.2% vs. previous estimate)

to US\$345 million, with a 0.4pp increase in the respective margin to 33.3% (vs. 33.2%e previous estimate). It is important to mention that part of the extraordinary cost savings in 2020 that helped to more than offset the impact of the difficult environment, would be returning in 2021, which together with higher energy prices, would limit the advance in profitability. However, we highlight that the cement company will continue with high margins that stand out in the industry.

For the **US**, we estimate a 5.8% y/y rise in cement volumes and a 15.6% decline in ready-mix volumes, and with that, a 9.7% y/y increase in EBITDA, with a 34.4% margin (+0.6pp). This would be the result of a solid order backlog, a strong residential sector, the approval of the FAST Act (Fixing America's Surface Transportation) infrastructure spending extension, and a better performance of oil cement demand. In **Mexico**, we forecast an average volume growth of 10.0% y/y in light of the good performance of self-construction, a recovery in the formal sector and favorable dynamics in the US. Thus, we project a solid increase in EBITDA of 18.6% y/y, with a stable margin of 30.4%.

GCC would maintain a healthy financial position that would allow it to close the year with a Net Debt/EBITDA ratio of -0.2x, a competitive advantage for any potential portfolio expansion opportunities.

Valuation and PT2021 of MXN 183.00. We recommend Buy

The multiple valuation methodology is the one we used to obtain GCC's theoretical value. It should be noted that the sector's shares have shown a relevant appreciation derived from the improved outlook. Thus, considering the more positive outlook for the industry and the solid growth expected for the company, we raised our **PT2021 from MXN 173.00 to MXN 183.00 per share and reiterate our Buy recommendation**. The potential return on our PT is 14.6%, which integrates the estimated dividend yield of 0.6%. This price represents a 2021e FV/EBITDA multiple of 8.7x, which is the industry average, and vs. 8.3x current. It is worth considering that GCC's EBITDA margin is higher (33.5% LTM), compared to the sample average (27.1%), which, together with its financial strength, should support a higher valuation level for the cement company. It is worth mentioning that, excluding companies in Europe, Africa, Asia and Oceania, given the geographic locations in which GCC operates, the discount to our target multiple is 28.8% vs. the sample average, reflecting an attractive valuation.

Relative cement valuation

STOCK	PRICE	Market Cap. (US\$MM)	EV (US\$MM)	EBITDA Margin	P/B	P/E	P/E 2021E	P/E 2021E	FV/EBITDA	FV/EBITDA 2021E	FV/EBITDA 2022E	
MEXICO												
CEMEX CPO	MXN 16.08	11,831	22,035	19.6%	1.4x	-14.0x	10.9x	20.0x	8.6x	7.8x	7.3x	
CORP MOCTEZUMA-SER *	MXN 60.80	2,692	2,498	40.6%	4.9x	11.7x			7.4x	7.1x	6.8x	
US												
EAGLE MATERIALS INC	USD 133.55	5,649	6,401	33.6%	4.2x	17.7x	15.7x	14.1x	11.9x	10.3x	9.5x	
VULCAN MATERIALS CO	USD 176.66	32,537	36,010	30.6%	3.8x	37.7x	33.9x	29.0x	17.4x	18.1x	16.4x	
MARTIN MARIETTA MATERIALS	USD 353.29	30,586	34,420	30.4%	3.7x	31.4x	29.0x	25.3x	17.2x	16.7x	15.2x	
LATAM.												
CEMENTOS ARGOS SA	COP 5,660.00	1,862	3,887	18.7%	0.9x	53.9x	25.0x	17.8x	8.9x	8.2x	7.5x	
UNION ANDINA DE CEMENTOS SAA	PEN 1.34	620	1,648	27.9%	0.5x	10.6x	8.6x	5.6x	6.1x	5.5x	4.8x	
EUROPE												
HOLCIM LTD	CHF 53.36	35,943	48,101	23.5%	1.3x	19.4x	13.0x	11.6x	8.1x	6.6x	6.2x	
VICAT	EUR 42.70	2,266	3,971	19.8%	0.9x	12.3x	10.1x	9.1x	6.1x	5.8x	5.5x	
HEIDELBERGCEMENT AG	EUR 74.50	17,469	27,146	18.7%	1.1x		9.4x	8.9x	9.3x	5.8x	5.7x	
BUZZI UNICEM SPA	EUR 21.90	4,985	5,096	24.1%	1.3x	8.1x	9.5x	8.8x	5.5x	5.6x	5.4x	
AFRICA, ASIA AND OCEANIA												
AKCANSA CIMENTO	TRY 14.49	324	345	16.9%	2.4x	16.9x			8.3x	7.4x		
DANGOTE CEMENT PLC	NGN 248.00	10,279	10,991	48.3%	4.4x	13.9x	13.4x	12.4x	8.4x	7.7x	7.2x	
		Average	12,080	15,581	27.1%	2.4x	18.3x	16.2x	14.8x	9.5x	8.7x	8.1x
		Median	5,649	6,401	24.1%	1.4x	15.4x	13.0x	12.4x	8.4x	7.4x	7.0x
GCC*	MXN 160.63	2,673	2,714	33.5%	2.2x	18.7x	16.5x	15.7x	8.3x	7.6x	7.0x	
Premium (Discount) vs average							1.6%	5.9%	-12.6%	-12.2%	-13.7%	

Fuente: Bloomberg (07/27/21).

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, 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
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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
GCC *	07/27/2021	Buy	\$183.00
GCC *	04/27/2021	Buy	\$173.00
GCC *	01/13/2021	Buy	\$150.00
GCC *	10/22/2019	Buy	\$126.00

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.

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