

# LIVEPOL

Company Note

January 21, 2018

## Higher probability from format conversion

- We consider that the company's profitability could improve in 2019, resulting from the execution of a series of corporate initiatives that were announced last year
- We estimate that the conversion of several Fabricas de Francia stores into the Suburbia format, combined with a 10bps drop in the NPL ratio, would boost the EBITDA margin by 40bps yoy
- We introduce our PT 2019 at MXN\$151.00, representing a 10.0x 2019E EV/EBITDA, which stands between the current multiple and last year's average. We reiterate our HOLD rating

 www.banorte.com  
 @analisis\_fundam

**Valentín Mendoza**

 Equity Research – Auto Parts/ Consumer  
 Discretionary / Real Estate / Retail  
 valentin.mendoza@banorte.com

**HOLD**

Current Price	P\$128.40
<b>PT 2019</b>	<b>P\$151.00</b>
Dividend 2019e	P\$1.1
Dividend Yield (%)	0.9%
Upside Potential	18.5%
Max – Min LTM (P\$)	153.0 – 108.5
Market Cap (US\$m)	8,761.5
Shares Outstanding (m)	1,342.2
Float	19.24%
Daily Turnover (P\$m)	72.6
<b>Valuation metrics TTM</b>	
EV/EBITDA	10.2x
P/E	15.3x

**Reaping the benefits of several implemented initiatives.** We believe that in 2019 consumption will be more focused on F&B than on consumer discretionary; however, the company will benefit from several corporate initiatives announced in 2018. On one hand, as we indicated in our September 13, 2018 [note](#), the migration of this format towards Suburbia and Liverpool stores should boost the gross margin, due to a more favorable sales mix. Furthermore, we expect the tightening of credit policies- that was carried out last year-, will reflect on a 10bps decline in the NPL rate in 2019, and so pressure on provision expenses should be lower. Therefore, we expect a 40bps recovery in EBITDA margin, to stand at 15.4%. In our model, we assumed a conservative stance, including the new expectation on rates from our Fixed Income and FX Strategy department (9.0% 2019E); we also considered local uncertainty. Thus, we have set our 2019 PT at MXN\$ 151.00, which represent a 10.0x 2019E EV/EBITDA, standing between the current multiple (10.2x) and that of the LTM average (9.7x). We reiterate our HOLD rating.

**Relative performance to Mexbol LTM**

**Financial Statements**

	2016	2017	2018E	2019E
Revenue	100,442	122,168	135,276	148,824
Operating Income	13,481	15,232	16,850	18,795
EBITDA	16,062	18,350	20,298	22,846
EBITDA Margin	16.0%	15.0%	15.0%	15.4%
Net Income	10,191	9,885	11,483	12,699
Net Margin	10.1%	8.1%	8.5%	8.5%
Total Assets	148,401	168,227	180,603	198,551
Cash	25,574	16,635	13,555	12,819
Total Liabilities	66,652	78,144	79,290	84,754
Debt	31,082	36,841	37,258	39,075
Common Equity	81,749	90,082	101,313	113,797

Source: Banorte

**Valuation and Financial metrics**

	2016	2017	2018E	2019E
EV/EBITDA	11.1x	10.5x	9.7x	8.7x
P/E	16.9x	17.4x	15.0x	13.6x
P/BV	2.1x	1.9x	1.7x	1.5x
ROE	13.4%	11.5%	12.0%	11.8%
ROA	6.9%	5.9%	6.4%	6.4%
EBITDA/ Interest	12.0x	6.6x	7.6x	8.8x
Net Debt/EBITDA	0.3x	1.1x	1.2x	1.1x
Debt/Equity	0.4x	0.4x	0.4x	0.3x

This document is provided for the reader's convenience only. The translation from the original Spanish version was made by Banorte's staff. Discrepancies may possibly arise between the original document in Spanish and its English translation. For this reason, the original research paper in Spanish is the only official document. The Spanish version was released before the English translation. The original document entitled "Mayor rentabilidad por conversión de formatos" was released on January 17, 2019.  
 Document for distribution among public

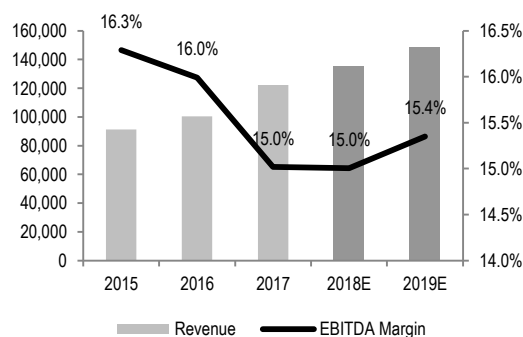
## LIVERPOL – Financial Statements

MXN, million

Income Statement					
Year	2016	2017	2018E	2019E	CAGR
<b>Net Revenue</b>	<b>100,442</b>	<b>122,168</b>	<b>135,276</b>	<b>148,824</b>	<b>14.0%</b>
Cost of goods sold	60,108	73,387	81,237	88,985	14.0%
Gross profit	40,334	48,781	54,039	59,839	14.1%
General expenses	26,853	33,549	37,189	41,044	15.2%
<b>Operating Income</b>	<b>13,481</b>	<b>15,232</b>	<b>16,850</b>	<b>18,795</b>	<b>11.7%</b>
<b>Operating Margin</b>	<b>13.4%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>12.6%</b>	<b>-2.0%</b>
Depreciation	2,581	3,119	3,447	4,051	16.2%
<b>EBITDA</b>	<b>16,062</b>	<b>18,350</b>	<b>20,298</b>	<b>22,846</b>	<b>12.5%</b>
<b>EBITDA Margin</b>	<b>16.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.4%</b>	
<b>Interest income (expense) net</b>	<b>(259)</b>	<b>(2,984)</b>	<b>(1,818)</b>	<b>(1,781)</b>	<b>90.1%</b>
Interest expense	1,338	2,767	2,654	2,598	24.7%
Interest income	334	671	823	781	32.8%
Other income (expenses)	(4)	7	(42)		-100.0%
Exchange Income (loss)	750	(895)	56	36	-63.5%
Unconsolidated subsidiaries	716	628	526	394	-18.1%
<b>Net Income before taxes</b>	<b>13,938</b>	<b>12,876</b>	<b>15,559</b>	<b>17,408</b>	<b>7.7%</b>
Provision for Income taxes	3,673	2,989	4,069	4,700	8.6%
Discontinued operations	(75)				
<b>Consolidated Net Income</b>	<b>10,339</b>	<b>9,886</b>	<b>11,490</b>	<b>12,708</b>	<b>7.1%</b>
Minorities	(2)	1	8	9	-282.0%
<b>Net Income</b>	<b>10,191</b>	<b>9,885</b>	<b>11,483</b>	<b>12,699</b>	<b>7.6%</b>
<b>Net Margin</b>	<b>10.1%</b>	<b>8.1%</b>	<b>8.5%</b>	<b>8.5%</b>	
<b>EPS</b>	<b>7.593</b>	<b>7.365</b>	<b>8.555</b>	<b>9.461</b>	<b>7.6%</b>
Balance Sheet (Million pesos)					
<b>Total Current Assets</b>	<b>69,762</b>	<b>65,783</b>	<b>67,650</b>	<b>72,241</b>	<b>1.2%</b>
Cash & Short Term Investments	25,574	16,635	13,555	12,819	-20.6%
<b>Long Term Assets</b>	<b>78,638</b>	<b>102,444</b>	<b>112,953</b>	<b>126,310</b>	<b>17.1%</b>
Property, Plant & Equipment (Net)	35,464	43,856	54,732	67,210	23.8%
Intangible Assets (Net)	2,667	8,793	8,831	8,831	49.1%
<b>Total Assets</b>	<b>148,401</b>	<b>168,227</b>	<b>180,603</b>	<b>198,551</b>	<b>10.2%</b>
<b>Current Liabilities</b>	<b>30,230</b>	<b>35,804</b>	<b>34,477</b>	<b>38,209</b>	<b>8.1%</b>
Short Term Debt	2,578	3,482	1,013	1,098	-24.8%
Accounts Payable	19,107	22,536	24,090	26,503	11.5%
<b>Long Term Liabilities</b>	<b>36,422</b>	<b>42,340</b>	<b>44,813</b>	<b>46,546</b>	<b>8.5%</b>
Long Term Debt	28,504	33,359	36,245	37,977	10.0%
<b>Total Liabilities</b>	<b>66,652</b>	<b>78,144</b>	<b>79,290</b>	<b>84,754</b>	<b>8.3%</b>
Common Stock	81,749	90,082	101,313	113,797	11.7%
Noncontrolling Interest	(2)	1	8	9	-282.0%
<b>Total Equity</b>	<b>81,745</b>	<b>89,858</b>	<b>101,063</b>	<b>113,517</b>	<b>11.6%</b>
<b>Liabilities &amp; Equity</b>	<b>148,401</b>	<b>168,227</b>	<b>180,603</b>	<b>198,551</b>	<b>10.2%</b>
<b>Net Debt</b>	<b>5,508</b>	<b>20,206</b>	<b>23,703</b>	<b>26,256</b>	<b>68.3%</b>
Cash Flow (Million pesos)					
	<b>2016</b>	<b>2017</b>	<b>2018E</b>	<b>2019E</b>	
Cash Flow from Operating Activities	14,085	13,430	10,011	(7,720)	
Cash Flow from Investing Activities	(7,573)	(26,153)	(13,391)	(11,819)	
Cash Flow from Financing Activities	12,238	2,684	(4,428)	(4,080)	
<b>Change in Cash Balance</b>	<b>29,157</b>	<b>(1,047)</b>	<b>6,056</b>	<b>(736)</b>	

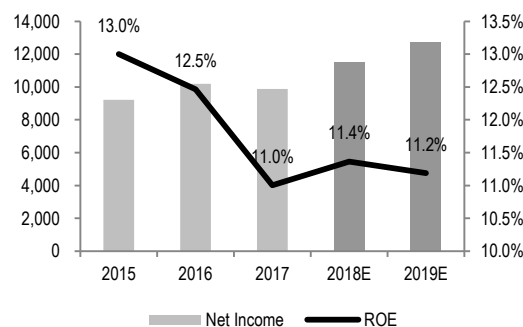
## Revenue & EBITDA Margin

MXN, million



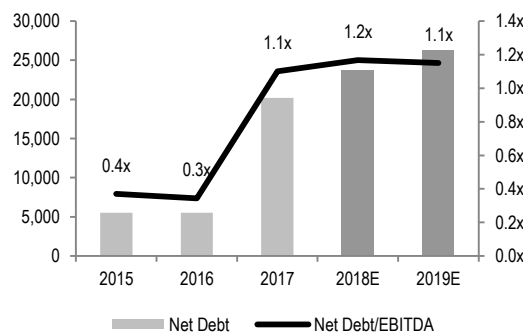
## Net Income & ROE

MXN, million



## Net Debt & Net debt to EBITDA ratio

MXN, million



Source: Banorte, MSE.

## 2019 Estimates

We expect consolidated revenue to grow 10.0% yoy to MXN\$ 148.8 billion, supported mainly by a 9.3% rise of Liverpool sales, projecting a 5.7% SSS increase for this store format, as well as a 7.9% sales floor increment. Thus, 2019 would conclude with 123 stores under operation (3 new units and 20 Fábricas de Francia conversions). Moreover, we estimate Suburbia's revenue to grow 17.6% year-on-year, resulting from a 7.3% LfL sales increase, added to a 21.7% sales floor expansion (with 7 new units and 21 format conversions, totaling 158 stores). Furthermore, we expect interest income to rise 7.3% yoy, thanks to an interest rate hike and a 3.2% portfolio increase. On the other hand, revenue from the real-estate business could grow 17% due to the reopening of Galerías Copa, as well as to the expansion of Perisur, Plaza Satélite, Galerías Monterrey and Galerías Insurgentes.

On an EBITDA basis, we expect the corresponding margin to improve 40bps to stand at 15.4%. Consequently, EBITDA would reach MXN\$ 22.8 billion (+12.6% yoy), resulting from a 30 bp- gross margin increase, from a more favorable sales mix, following the conversion of 21 Fábricas de Francia units into the Suburbia store format, as well as from a lower growth rhythm on uncollectible account forecasts- explained by a 10bp drop in the default rate to 5.0%-. Such expectation is based on credit controls that were reinforced by the company during 2018 for such purpose. Thus, on a net level, we expect profit to reach MXN\$12.6 billion (+10.6%), due to a lower benefit from non-consolidated subsidiaries (Unicomer) and a higher tax effective rate (27%e vs 26.1%e in 2018) which would offset the effect of a 2.1% Net Interest Expense decline. Finally, we project the company will disburse MXN\$ 12.6 billion (+5% yoy) in Capex, to open new stores, renovate some existing units, convert Fábricas de Francia units, as well as to invest in its Arco Norte logistics project.

### **We have set a 2019 TP of MXN\$ 151.00, reiterating a HOLD rating**

We assume a conservative stance, including the new expectation on rates from our Fixed Income and FX Strategy department (9.0% 2019E), and considering local uncertainty. Through a DCF valuation we have set our 2019 TP at MXN\$ 151.00 for Liverpool shares. Our TP represents a potential 18.5% yield (0.9%e for dividend), thus we reiterate our HOLD rating. At this level, LIVEPOL would trade at a 10.0x 2019E EV/EBITDA multiple, between the current multiple (10.2x) and that of the last-year average (9.7x). In our DCF model, we used a 13.0% WACC, which was estimated with a 1.03 Beta, a 9.0% Risk-Free rate (the 10-year Mexican bond estimate) and a 5.5% market premium. The residual value was calculated using a 12.5x EV/EBITDA exit multiple, similar to the average of comparable peers in Latin America.

### Discounted cash flows model

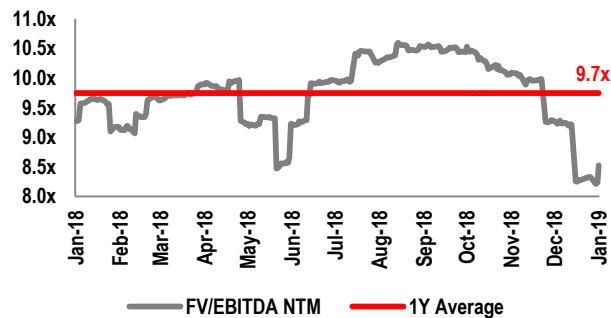
	2019e	2020e	2021e	2020e	2023e	2024e
(+) EBITDA	22,846	25,052	26,066	27,122	28,220	29,363
(-) Taxes	(5,012)	(5,471)	(5,213)	(5,424)	(5,644)	(5,873)
(-) Change in working capital	(2,708)	(2,151)	(2,607)	(2,712)	(2,822)	(2,936)
(-) Capex	(12,600)	(13,230)	(13,230)	(8,000)	(8,400)	(8,820)
(=) Free cash flow	2,527	4,200	5,016	10,985	11,354	11,734
(+) Perpetuity	0	0	0	0	0	368,217
(=) Total cash flow	2,527	4,200	5,016	10,985	11,354	379,952

				YE19
Risk-free rate (RF)	9.0%	(+) Present value of cash flows		28,616
Equity risk premium (RM)	5.5%	(+) Present value of perpetuity		200,113
Beta	1.03	<b>= Firm value</b>		<b>228,729</b>
<b>CAPM</b>	<b>14.67%</b>	(-) Net debt		(26,256)
Debt cost	5.2%	(-) Minority interest		(280)
Tax rate	30.0%	Other investments		
<b>Net cost of debt</b>	<b>3.6%</b>	<b>Equity value</b>		202,193
Debt / capitalization	15.4%	Shares outstanding		1,342
<b>WACC</b>	<b>13.0%</b>	Price Target		<b>150.64</b>
EV/EBITDA exit multiple	12.5x			

Source: Banorte

### LIVEPOL- EV/EBITDA NTM

times



Source: Bloomberg, Banorte

RELATIVE VALUATION								
Company	P/BV	P/E	P/E 2018E	P/E 2019E	EV/EBITDA	EV/EBITDA 2018E	EV/EBITDA 2019E	DIVIDEND YIELD
<b>Mexico</b>								
GRUPO ELEKTRA SAB DE CV	3.2x	24.9x			22.0x			0.3%
GRUPO SANBORNS SAB DE CV	1.4x	11.6x	11.6x	10.8x	7.1x	6.6x	6.2x	4.7%
GRUPO PALACIO DE HIERRO-1								
GRUPO FAMSA SAB-A	0.6x				20.9x			
Average	1.7x	18.3x	11.6x	10.8x	16.7x	6.6x	6.2x	2.5%
Median	1.4x	18.3x	11.6x	10.8x	20.9x	6.6x	6.2x	2.5%
<b>Latam</b>								
S.A.C.I. FALABELLA	2.8x	25.4x	25.1x	22.4x	13.3x	13.2x	12.0x	1.2%
CENCOSUD SA	1.0x	10.7x	19.1x	16.2x	7.2x	9.8x	9.4x	
LOJAS AMERICANAS SA-PREF	6.8x	82.5x	61.5x	38.9x	14.4x	14.7x	12.6x	
LOJAS RENNER S.A.	8.4x	33.1x	31.4x	25.9x	19.8x	18.4x	15.4x	0.3%
FALABELLA PERU - COMMON	0.9x	11.4x			7.5x			1.4%
RIPLEY CORP SA	1.2x	12.1x	17.6x	16.3x	19.0x	20.1x	18.7x	1.6%
EMPRESAS HITES SA	1.3x	18.0x	14.6x	13.4x	9.3x	8.4x	7.6x	0.6%
Average	3.2x	27.6x	28.2x	22.2x	12.9x	14.1x	12.6x	1.0%
Median	1.3x	18.0x	22.1x	19.3x	13.3x	14.0x	12.3x	1.2%
<b>U.S.A. and Canada</b>								
MACY'S INC	1.3x	6.8x	6.2x	7.5x	4.3x	4.5x	5.0x	6.1%
NORDSTROM INC	6.4x	15.2x	12.7x	12.2x	6.0x	5.7x	5.5x	3.3%
KOHL'S CORP	2.1x	13.0x	12.3x	11.9x	5.7x	5.9x	5.8x	3.6%
HUDSON'S BAY CO	0.8x				63.0x	13.9x	13.1x	0.6%
J.C. PENNEY CO INC	0.4x				6.6x	8.0x	7.5x	
DILLARDS INC-CL A	1.1x	10.8x	11.0x	11.3x	4.7x	4.9x	5.1x	0.6%
SEARS HOLDINGS CORP								
Average	2.0x	11.5x	10.6x	10.7x	15.1x	7.1x	7.0x	2.8%
Median	1.2x	11.9x	11.7x	11.6x	5.8x	5.8x	5.7x	3.3%
<b>Europe</b>								
INDUSTRIA DE DISENO TEXTIL	5.8x	21.3x	20.7x	19.0x	12.3x	11.9x	10.9x	2.3%
NEXT PLC	15.8x	10.9x	10.7x	10.5x	8.6x	8.6x	8.6x	3.4%
MARKS & SPENCER GROUP PLC	1.6x	161.8x	11.5x	11.6x	8.7x	5.5x	5.6x	6.5%
DEBENHAMS PLC	0.1x			9.7x		2.8x	2.7x	17.2%
Average	5.8x	64.7x	14.3x	12.7x	9.9x	7.2x	7.0x	7.4%
Median	3.7x	21.3x	11.5x	11.0x	8.7x	7.0x	7.1x	5.0%
<b>Asia</b>								
ISETAN MITSUKOSHI HOLDINGS L	0.8x	150.9x	27.5x	24.9x	10.4x	10.2x	9.3x	1.1%
J FRONT RETAILING CO LTD	0.8x	12.1x	10.6x	10.1x	8.4x	8.4x	8.1x	2.8%
TAKASHIMAYA CO LTD	0.6x	12.3x	12.7x	11.3x	6.6x	6.8x	6.2x	1.6%
HYUNDAI DEPT STORE CO	0.5x	9.2x	8.5x	8.1x	5.5x	5.4x	5.3x	0.9%
LIFESTYLE INTL HLDGS LTD	4.3x	7.4x	10.0x	9.1x	7.1x	8.9x	8.4x	5.6%
Average	0.7x	58.4x	16.9x	15.5x	8.5x	8.5x	7.9x	1.8%
Median	0.8x	12.3x	12.7x	11.3x	8.4x	8.4x	8.1x	1.6%
<b>Global</b>								
Average	2.8x	31.5x	17.6x	15.1x	12.4x	9.2x	8.6x	3.1%
Median	1.3x	12.3x	12.7x	11.8x	8.5x	8.4x	7.8x	1.6%
EL PUERTO DE LIVERPOOL-C1	1.8x	15.3x	15.0x	13.6x	10.2x	9.7x	8.7x	0.6%
Premium/Discount vs Average	-34.0%	-51.4%	-15.0%	-9.6%	-17.9%	5.4%	1.2%	

Source: Banorte, Bloomberg

## Certification of Analysts.

We, Gabriel Casillas Olvera, Delia Maria Paredes Mier, Alejandro Padilla Santana, Manuel Jiménez Zaldivar, 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.

## Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

## Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte Ixe and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

## 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.*

## Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

## Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

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.

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

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.

## Determination of Target Prices

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.

**The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.**

## History of PT and Ratings

Stock	Date	Rating	PT
LIVERPOL	January 17, 2019	HOLD	P\$151.00
LIVERPOL	May 02, 2018	HOLD	P\$140.00
LIVERPOL	October 26, 2017	BUY	P\$163.00

**GRUPO FINANCIERO BANORTE S.A.B. de C.V.**
**Research and Strategy**

Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967

**Economic Analysis**

Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Katia Celina Goya Ostos	Senior, Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Juan Carlos Alderete Macal, CFA	Senior Economist, Mexico	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Miguel Alejandro Calvo Domínguez	Economist, Regional	miguel.calvo@banorte.com	(55) 1670 - 2220
Francisco José Flores Serrano	Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

**Fixed income and FX Strategy**

Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Santiago Leal Singer	FX Senior Strategist	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalia Orozco Vélez	Fixed Income and FX Strategist	leslie.orozco.velez@banorte.com	(55) 1670 - 1698

**Equity Strategy**

Manuel Jiménez Zaldivar	Director Equity Research — Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Victor Hugo Cortes Castro	Technical Analysis	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Equity Research – Conglomerates / Financials/ Mining / Petrochemicals	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Equity Research – Airlines / Airports / Cement / Infrastructure / REITs	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research – Auto Parts/ Consumer Discretionary / Real Estate / Retail	valentin.mendoza@banorte.com	(55) 1670 - 2250
Francisco Duarte Alcocer	Analyst	francisco.duarte.alcocer@banorte.com	(55) 1670 - 2707
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

**Corporate Debt**

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Asset Management	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Victor Antonio Roldan Ferrer	Head of Corporate Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454