

ALPEK

Corporate Note

January 14, 2019

Significant financial strength

- **2019 seems to be a challenging year for Alpek, but the recent deal to sell its two cogeneration energy plants support significant financial flexibility without affecting the generation of EBITDA**
- **Our 2019 estimates assume a 1.7% increase in annual revenue, an 8.0% climb in EBITDA (including the above-mentioned sale) and the distribution of an extraordinary dividend of at least a 5.5% yield**
- **In this sense, we have set a 2019 TP of MXN\$ 35.00, which represents a 5.8x 2019E EV/EBITDA multiple, similar to the current multiple and, in our view, very attractive. We extend a BUY recommendation**

A year of transition, but with significant financial strength. Although 2019 represents a challenging year for the company, in view of the expectation of lower oil prices and the normalization of PET margins, the recent deal to sell its two cogeneration energy plants for US\$ 801 million vs. US\$ 487 million of invested resources, support a significant financial flexibility, without affecting the generation of EBITDA. An influx of resources will not only help the company to carry out investment projects to strengthen its vertical integration, maintaining a sound debt profile, but would also open the door to attractive dividend distribution. With this in mind and having incorporated the latter into our estimates and valuation model, we have set a 2019 PT of MXN\$ 35.00 for Alpek shares, which represents a 5.8x EV/EBITD multiple, similar to the current multiple. If we exclude extraordinary revenue from the sale of the energy plants, then the 2019e multiple would be 7.8x, slightly below the average of global-wide comparable companies (8.1x). In addition, we are assuming the distribution of an extraordinary dividend of at least MXN\$ 1.50 per share (5.6% yield). We extend a BUY recommendation.

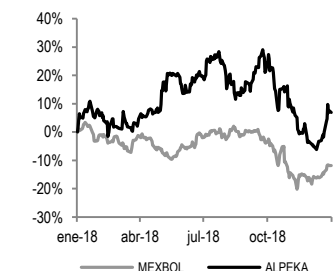
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BUY

Current Price	MXN\$26.63
PT2019	MXN\$35.00
Dividend 2019	MXN\$1.50
Dividend (%)	5.6%
Upside Potential	37%
Max – Min LTM	32.99-23.12
Market Cap (USD\$m)	2,959.7
Shares outstanding (m)	2,118
Float	17.9%
Daily Turnover (MXN\$m)	57.1
Valuation Metrics LTM *	
FV/EBITDA Adj	5.8x
P/E	10.7x

Relative performance to MEXBOL (LTM)

Financial statements

MXN, million	2016	2017	2018E	2019E
Revenues	90,192	98,998	132,127	134,383
Operating Income	9,863	-2,854	13,920	15,018
Adjusted EBITDA	12,423	7,484	16,919	18,273
EBITDA Margin	13.8%	7.6%	12.8%	13.6%
Net Income	3,625	-5,487	5,782	7,199
Net margin	4.0%	-5.5%	4.4%	5.4%
Total Assets	91,500	93,778	105,262	114,065
Cash	2,935	8,795	4,294	7,114
Total Liabilities	49,778	62,114	70,468	68,509
Debt	24,127	35,073	36,684	33,374
Common Equity	41,722	31,664	34,794	45,556

Source: Banorte

Valuation and financial metrics

	2016	2017	2018E	2019E
EV/EBITDA	6.6x	11.6x	5.5x	4.9x
P/E	15.5x	-10.2x	9.7x	7.8x
P/BV	1.5x	2.1x	1.9x	1.4x
ROE	9.8%	-20.4%	19.6%	18.3%
ROA	4.0%	-5.9%	5.5%	6.3%
EBITDA/ Interest exp	11.0x	5.8x	8.9x	12.3x
Net Debt/EBITDA	1.7x	3.5x	1.9x	1.4x
Debt/Equity	0.6x	1.1x	1.1x	0.7x

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ALPEK Financial Statements

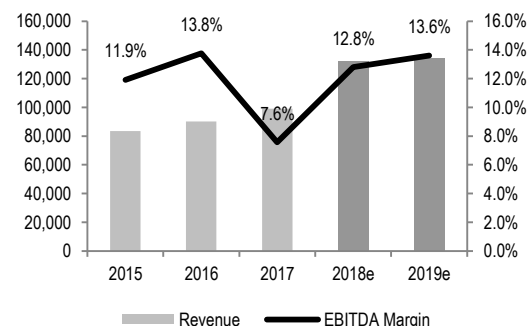
MXN, million

Income Statement					
Year	2016	2017	2018E	2019E	CAGR
Net Revenue	90,192.0	98,998.4	132,126.6	134,383.1	16.5%
Cost of goods sold	82,556.2	90,617.0	120,940.6	123,006.0	14.2%
Gross profit	7,635.8	8,381.3	11,186.0	11,377.1	14.2%
General expenses	(2,227.5)	11,235.5	(2,734.3)	(3,640.9)	17.8%
Operating Income	9,863.3	(2,854.2)	13,920.4	15,018.0	15.0%
Operating Margin	10.9%	-2.9%	10.5%	11.2%	0.7%
Depreciation	2,559.7	2,635.6	2,999.0	3,254.8	8.3%
EBITDA	12,423.0	7,484.0	16,919.3	18,272.8	13.7%
EBITDA Margin	13.8%	7.6%	12.8%	13.6%	-0.4%
Interest income (expense) net	250.4	853.9	681.5	421.5	18.9%
Interest expense	1,413.7	1,476.2	2,272.4	2,484.6	20.7%
Interest income	284.3	197.9	370.4	1,000.2	52.1%
Exchange Income (loss)	1,379.9	2,132.2	2,583.5	1,905.8	11.4%
Unconsolidated subsidiaries	(3.1)	(3.9)	(7.3)		
Net Income before taxes	7,353.9	(6,264.6)	9,434.9	11,627.9	16.5%
Provision for Income taxes	2,357.9	(1,713.2)	2,312.3	3,488.4	13.9%
Consolidated Net Income	3,625.4	(5,487.1)	5,781.7	7,198.8	25.7%
Minorities	1,367.5	931.8	1,333.6	940.7	-11.7%
Net Income	2,257.8	(6,418.9)	4,448.1	6,258.1	40.5%
Net Margin	2.5%	-6.5%	3.4%	4.7%	23.0%
EPS	1.066	(3.030)	2.100	2.955	40.5%
Balance Sheet (MXN, million)					
Total Current Assets	34,221.3	42,191.9	41,606.4	48,230.0	12.1%
Cash & Short Term Investments	2,935.0	8,795.2	4,293.7	7,113.6	34.3%
Long Term Assets	57,279.1	51,586.3	63,655.4	65,834.6	4.7%
Property, Plant & Equipment (Net)	40,699.1	41,535.2	46,313.7	48,041.7	5.7%
Intangible Assets (Net)	16,580.1	10,051.0	17,341.7	17,792.9	2.4%
Total Assets	91,500.4	93,778.2	105,261.8	114,064.6	7.6%
Current Liabilities	19,407.2	28,018.9	28,490.7	31,231.7	17.2%
Short Term Debt	2,576.2	7,638.4	5,846.3	6,337.2	35.0%
Accounts Payable	16,831.0	20,380.5	22,644.4	24,894.5	13.9%
Long Term Liabilities	30,371.0	34,095.3	41,977.3	37,276.9	7.1%
Long Term Debt	21,550.7	27,434.5	30,837.4	27,036.8	7.9%
Total Liabilities	49,778.2	62,114.2	70,468.0	68,508.6	11.2%
Common Stock	41,722.3	31,664.0	34,793.8	45,556.0	3.0%
Preferred Stock	4,649.7	4,748.3	5,315.6	6,256.2	10.4%
Total Equity	37,072.5	26,915.6	29,478.2	39,299.8	2.0%
Liabilities & Equity	91,500.4	93,778.2	105,261.8	114,064.6	7.6%
Net Debt	21,192.0	26,277.6	32,389.9	26,260.3	7.4%

Source: Banorte,MSE

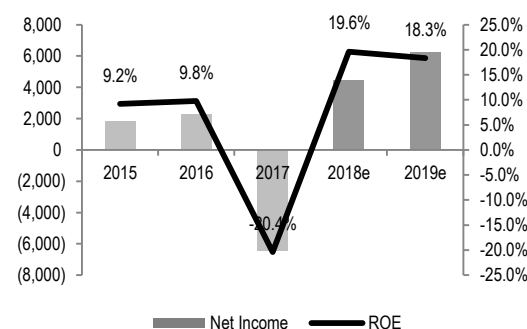
Revenue & EBITDA Margin

MXN, million



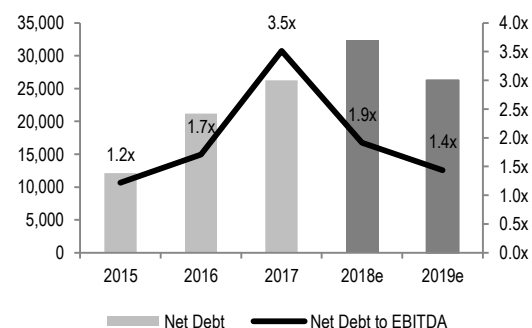
Net Income & ROE

MXN, million



Net Debt & Net Debt to EBITDA

MXN, million



Favorable deal to sell two cogeneration energy plants. Recently, Alpek confirmed it had finally signed an agreement for the final sale of its two cogeneration energy plants in Cosoleacaque and Altamira to ContourGlobal Terra. The amount agreed for such sale is US\$801 million, which represents a little over 60% of investments carried out by Alpek in both plants (around US\$487 million). The set price shall be contingent on certain working capital adjustments and trade conditions of several contracts referred to in the share purchase agreement itself by the closing of the transaction, which is expected to take place during the first half of 2019. The transaction is subject to customary closing terms and conditions, as well as to the corresponding regulatory (COFECE) and corporate authorizations. The company expects to receive net expense resources of approximately US\$ 700 million, which it may choose to allocate towards scheduled investment projects, debt payment and dividend distribution. The fact that Alpek finally struck a deal to monetize its non-essential investments without detriment to EBITDA seems to be a very positive development. Moreover, it is important to highlight that as part of the agreement, Alpek will ensure long-term supply of electrical energy and water vapor under favorable conditions within market ranges.

Approval to acquire the PTA/PET integrated plant in Corpus Christi, together with Indorama and Far Eastern. As for the situation of M&G USA, in December, CC Polymers (association formed by Alpek, Indorama Ventures Holdings LP and Far Eastern Investment Holding Limited) obtained the required authorization to complete the purchase of the PTA-PET integrated plant under construction, in Corpus Christi, Texas, as well as certain M&G intellectual property and a desalination plant/furnace that supplies water and vapor to the Corpus Christi project. The total value of this transaction is US\$ 1.1 billion in cash and other capital contributions. Each partner will contribute up to US\$ 400 million, subject to final adjustments. Alpek's contribution will total US\$ 266 million in cash and US\$133 million as non-monetary contribution related to subordinate tax over the Corpus Christi project. Alpek, Indorama and Far Eastern will each hold the right to receive one third of PTA and PET produced by the Corpus Christi project, once its construction is concluded. In this sense, additional capacity for Alpek will be of 366 million PET tons (which represents around 18% of total production) and 120 million PTA tons (5.3% of current capacity). After the closing of this transaction, CC Polymers will receive additional resources from the three associated companies to renew the construction of the plant, although no additional investment amounts needed were revealed, nor the time needed to finalize the project, although they intend to make its construction a priority in order to finish it as soon as possible. We estimate it could start operations by 2021.

Estimates. 2019 represents a challenging year for the company, in view of the expectation of lower oil prices and its impact over raw materials, and the normalization of PET reference margins in Asia. Notwithstanding the latter, the recent deal to sell the cogeneration plants could represent earnings over the book value of available assets, after taxes, and transaction costs of around US\$215 million (around MXN\$ 4.2 billion) for Alpek, which could help

offset the mentioned weakness, representing nearly 23% of consolidated EBITDA estimated for 2019. Therefore, by including this sale, the estimates assume MXN\$ 134.3 billion (US\$ 6.7 billion) in revenue and MXN\$ 18.2 billion (US\$ 919 million) in EBITDA, representing increments of 1.7% and 8.0% yoy, respectively. If we exclude such sale, EBITDA would total MXN\$ 14.0 billion (US\$704 million) representing a 17% decline yoy (-19.9% in dollars).

Very sound balance. Alpek maintains a very healthy financial situation with a 1.9x ND/EBITDA ratio by the closing of 3Q18 and which we expect will drop to 1.4x during 2019. We are assuming that the company will use around US\$ 300 million of its resources from the sale to pay off debt, mainly that related to the Corpus Christi acquisition. The rest of the resources should be used for potential investments and general corporate uses, in addition to the dividend payment, as explained below.

Attractive dividends. As we have mentioned, part of resources obtained from the sale of its two cogeneration plants shall be allocated to the payment of dividends. In this sense, we anticipate the distribution of an extraordinary dividend of at least US\$160 million, equaling around MXN\$ 1.50 per share and representing a 5.6% yield over current prices, very attractive, in our opinion.

Valuation. According to our estimates and valuation model, our 2019 target price for Alpek shares is MXN\$ 35.00, which represents a 5.8x 2019e EV/EBITDA multiple, similar to the current multiple. If we exclude revenue from the sale of the energy plants, the 2019e multiple would be 7.8x, slightly below the average of global-wide comparable companies (8.1x). The potential yield offered by our price target is close to 37%, including dividends, thus we extend a BUY recommendation.

Our price target has been estimated using a DCF model, through a 10.27% WACC discount rate, which assumes a 13.05% cost of capital, through a 9.2% risk-free rate (Mexican 10-year bond estimate), a 0.7 Beta and a 5.5% market risk premium. The average cost of debt is 8.0% and the debt/cap ratio is 37.3%. For the terminal value (perpetuity), we are considering a 6.5x EV/EBITDA multiple, slightly below the median of global-wide comparable companies (6.9x) according to the Bloomberg consensus. We would rather remain conservative in our valuation given the prevailing local uncertainty.

Discounted Cash Flow Model (DCF)

MXN, million

	2019e	2020e	2021e	2022e	2023e	2024e	2025e	Perpet.
(+) EBITDA	18,273	17,187	17,875	18,590	19,333	20,107	20,911	
(-) Change in working capital	(5,982)	(4,748)	(4,469)	(4,647)	(4,833)	(5,027)	(5,228)	
(-) Capex	(3,375)	(3,300)	(3,300)	(3,465)	(3,638)	(3,820)	(4,011)	
(-) Taxes	(3,488)	(3,527)	(3,575)	(3,718)	(3,867)	(4,021)	(4,182)	
(=) Free cash flow	5,428	5,612	6,531	6,759	6,995	7,239	7,490	
(+) Perpetuity	0	0	0	0	0	0	0	141,359
(=) Total cash flow	5,428	5,612	6,531	6,759	6,995	7,239	7,490	141,359

		YE19	
Risk-Free rate (RF)	3.2%	(+) Present value of cash flows	28,837
Equity risk premium (RP)	5.5%	(+) Present value of perpetuity	71,296
Beta	0.70	= Firm value	100,134
CAPM	13.05%	(-) Net debt	(26,260)
Debt cost	8.00%	(=) Equity value	73,873
Tax rate	30%	Shares outstanding	2,118
Net cost of debt	5.60%	Price target MXN\$	34.88
Debt / Capitalization	37.3%		
WACC	10.27%		
Perpetuity	4.72%		
Terminal Value	6.5x		

Source: Banorte

Relative Valuation

ISSUER	PRICE	Market Cap (US\$MM)	Enterprise Value (US\$MM)	P/BV	P/E	P/E 2018E	P/E 2019E	FV/EBITDA	FV/EBITDA 2018E	FV/EBITDA 2019E	DIVIDEND YIELD
AMERICA											
LYONDELLBASELL INDU-CL A	USD 85.62	32,849	40,201	4.0x	7.1x	7.3x	7.8x	5.8x	5.6x	5.9x	4.7%
EASTMAN CHEMICAL CO	USD 76.09	10,656	17,158		10.0x	9.0x	8.4x	7.6x	7.5x	7.2x	3.3%
CELANESE CORP-SERIES A	USD 0.00										
BRASKEM SA-PREF A	BRL 48.33	10,341	18,102	8.7x	11.5x	11.5x	12.6x	5.4x	5.6x	5.9x	3.9%
MEXICHEM SAB DE CV*	PS 46.43	5,137	497		9.6x	10.8x	9.1x	6.8x	6.5x	6.3x	
	<i>Average</i>	14,745	18,989	6.4x	9.5x	9.6x	9.5x	6.4x	6.3x	6.3x	3.9%
	<i>Median</i>	10,498	17,630	6.4x	9.8x	9.9x	8.7x	6.3x	6.1x	6.1x	3.9%
EUROPA & ASIA											
BASF SE	€ 62.73	66,138	87,933	3.1x	10.1x	11.0x	10.9x	6.5x	8.1x	7.8x	4.9%
FORMOSA PLASTICS CORP	TWD 101.50	20,943	19,153	1.8x	10.8x	12.3x	12.8x	17.6x	17.4x	17.5x	5.6%
NAN YA PLASTICS CORP	TWD 75.10	19,306	19,941	1.6x	9.0x	10.9x	12.6x	11.9x	12.9x	13.8x	6.8%
FORMOSA CHEMICALS & FIBRE	TWD 106.00	20,138	21,048	1.6x	9.8x	11.8x	12.7x	10.2x	11.2x	12.0x	6.6%
PETRONAS CHEMICALS GROUP BHD	MYR 8.35	16,289	14,171	2.3x	14.2x	14.5x	14.6x	8.1x	8.4x	8.3x	3.5%
SOLVAY SA	€ 91.60	11,133	17,622		12.4x	11.0x	10.6x	8.2x	6.8x	6.6x	4.0%
HONAM PETROCHEMICAL CORP	KRW 0.00										
mitsubishi chemical holdings	JPY 875.90	12,191	27,903	1.8x	5.4x	5.8x	6.0x	5.9x	5.4x	5.3x	
SUMITOMO CHEMICAL CO LTD	JPY 561.00	8,582	17,211	1.5x	6.8x	7.0x	7.3x	5.5x	5.5x	5.5x	3.9%
INDORAMA VENTURES PCL	THB 48.00	8,443	11,961	2.6x	7.9x	9.7x	9.2x	7.6x	8.0x	7.2x	2.2%
SINOPEC SHANGHAI PETROCHE-A	CNY 5.14	7,135	5,736	1.9x	8.3x	9.6x	10.5x	4.8x	4.8x	5.3x	
LANXESS AG	€ 45.48	4,778	8,928	5.4x	24.2x	9.7x	10.6x	7.2x	7.9x	7.5x	1.8%
mitsui chemicals inc	JPY 2,557.00	4,832	8,914	1.0x	6.8x	6.2x	6.2x	6.3x	6.1x	5.9x	3.9%
SUMITOMO SEIKA CHEMICALS CO	JPY 4,260.00	550	608	0.9x	9.3x						2.3%
	<i>Average</i>	15,420	20,087	2.1x	10.7x	10.0x	10.3x	8.8x	8.5x	8.6x	4.1%
	<i>Median</i>	11,133	17,211	1.8x	9.5x	10.3x	10.6x	7.6x	7.9x	7.4x	3.9%
GLOBAL											
	<i>Average</i>	15,261	19,829	2.7x	10.4x	9.9x	10.1x	8.2x	8.0x	8.0x	4.1%
	<i>Median</i>	10,656	17,211	1.8x	9.7x	10.3x	10.5x	7.3x	7.1x	6.9x	3.9%
ALPEK SA DE CV	Ps 26.63	2,972	91,240	2.2x	10.7x	7.9x	9.3x	5.7x	5.6x	5.7x	

Source: Bloomberg

Certification of Analysts.

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Activities of the business areas during the next three months.

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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.

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

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History of PT and Ratings

Stock	Date	Rating	PT
ALPEK	January 14, 2019	BUY	MXN\$35.00
ALPEK	July 28, 2018	BUY	MXN\$39.50
ALPEK	February 14, 2018	BUY	MXN\$31.80
ALPEK	October 17, 2017	HOLD	MXN\$22.50

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