

CEMEX

Quarterly Report

Weak 4Q18 report, in line with expectations

- Cemex reported weak 4Q18 earnings. Sales and EBITDA stood in line. Moreover, the 2019 guidance is broadly aligned with our estimates
- Reported EBITDA declined 3.3% and EBITDA margin dropped 0.8pp to 17.5%. Free cash flow was in the black but fell 46% yoy and leverage benchmarks improved marginally
- We reiterate our 2019E PT of MXN\$ 12.7 with a Buy recommendation. We consider that its plan to accelerate its investment grade would reflect on a higher valuation for Cemex

Weak 4Q18 report, in line with expectations. Cemex reported its 4Q18 earnings with a 1.1% rise in sales and a 3.3% drop in EBITDA, standing at US\$ 3.4 billion and US\$ 604 million, respectively. A US\$ 37 million majority net loss was reported. Although sales and EBITDA reported in line with estimates, we had expected a majority net profit. EBITDA margin posted a 0.8pp contraction and a positive free cash flow was reported, although 46% lower than that of 4Q17. On the other hand, there was a reduction in debt and leverage benchmarks posted a marginal qoq improvement.

We reiterate our 2019E PT of MXN\$ 12.7 with a Buy recommendation. After incorporating the company's 4Q18 earnings into our model and slightly reducing our EBITDA estimate for 2019 to 1.2% (vs. a previous 2.5%), we reiterate our 2019E PT of MXN\$ 12.7, which represents a 7.4x 2019E FV/EBITDA multiple, similar to the current level and below the one-year average (8.2x). A revaluation of Cemex's multiples may take place as the plan to accelerate the procurement of the investment grade moves forward.

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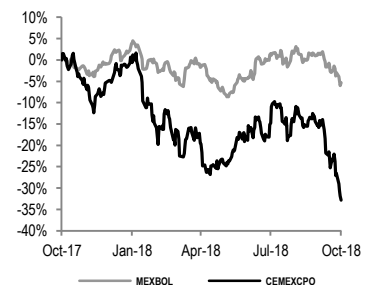
José Espitia

Airlines/Airports/Cement/REITs/Infrastructure
jose.espitia@banorte.com

BUY

Current Price	\$9.50
PT 2019	\$12.70
Dividend	-
Upside Potential	33.7%
ADR Price	US\$4.96
PT2019 ADRS	US\$5.96
Shares per ADR	10
Max - Min LTM (MXN\$)	15.13 - 8.94
Market Cap (US\$m)	7,453
Shares Outstanding (m)	14,981
Float	90%
Daily Turnover (MXN\$m)	373.5
Valuation metrics TTM	
FV/EBITDA	7.3x
P/E	13.7x

Relative Performance to Mexbol LTM



Financial Statements

MXN, million	2016	2017	2018E	2019E
Revenues	257,437	276,855	290,336	327,194
Operating Income	28,797	27,359	31,672	37,011
EBITDA	48,599	49,266	51,633	58,718
EBITDA Margin	18.9%	17.8%	17.8%	17.9%
Net Income	15,221	10,466	14,551	17,744
Net Margin	5.9%	3.8%	5.0%	5.4%
Total Assets	567,690	552,628	606,508	628,212
Cash	13,741	6,068	6,581	7,179
Total Liabilities	357,272	333,095	352,016	350,921
Debt	214,303	195,580	199,007	186,264
Common Equity	210,418	219,533	254,492	277,290

Source: Banorte with data from MSE

Valuation and financial metrics

	2016	2017	2018E	2019E
FV/EBITDA	7.6x	7.3x	6.9x	5.9x
P/E	9.4x	13.7x	9.8x	8.0x
P/BV	0.8x	0.8x	0.7x	0.6x
ROE	8.5%	5.5%	6.7%	7.4%
ROA	2.7%	1.9%	2.4%	2.8%
EBITDA/ Interes exp.	3.7x	4.8x	4.9x	5.3x
Net Debt/EBITDA	4.1x	3.8x	3.7x	3.0x
Debt/Equity	1.0x	0.9x	0.8x	0.7x

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Document for distribution among public

CEMEX – Results 4Q18

MXN, million

Concept	4Q17	4Q18	Var %	4Q18e	Diff % vs Estim.
Revenue	65,337	69,454	6.3%	66,800	4.0%
Operating Income	2,660	3,690	38.7%	7,233	-49.0%
Ebitda	11,961	12,167	1.7%	11,858	2.6%
Net Income	-2,008	-743	-63.0%	3,664	N.A.
Margins					
Operating Margin	4.1%	5.3%	1.2pp	10.8%	-5.5pp
Ebitda Margin	18.3%	17.5%	-0.8pp	17.8%	-0.2pp
Net Margin	-3.1%	-1.1%	2.0pp	5.5%	-6.6pp
EPS	-\$0.13	-\$0.05	-62.7%	\$0.24	N.A.

Income Statement

Year	2017	2018	2018	Change	Change
Quarter	4	3	4	% YoY	% QoQ
Net Revenue	65,337.1	70,528.5	69,454.4	6.3%	-1.5%
Cost of goods sold	42,686.3	45,891.9	46,094.0	8.0%	0.4%
Gross profit	22,650.8	24,636.6	23,360.4	3.1%	-5.2%
General expenses	19,990.4	16,306.5	19,670.2	-1.6%	20.6%
Operating Income	2,660.4	8,330.1	3,690.2	38.7%	-55.7%
Operating Margin	4.1%	11.8%	5.3%	1.2pp	(6.5pp)
Depreciation	4,108.8	3,735.6	4,201.1	2.2%	12.5%
EBITDA	11,961.0	13,241.6	12,167.5	1.7%	-8.1%
EBITDA Margin	18.3%	18.8%	17.5%	(0.8pp)	(1.3pp)
Interes income (expense) net	(2,709.4)	(3,511.6)	(3,702.7)	36.7%	5.4%
Interest expense	2,850.2	2,508.5	2,600.3	-8.8%	3.7%
Interest income	34.8	31.3	33.7	-3.2%	7.6%
Other income (expenses)	(1,002.0)	(674.8)	(1,407.4)	40.5%	108.6%
Exchange Income (loss)	1,108.0	(359.6)	271.3	-75.5%	N.A.
Unconsolidated subsidiaries	201.9	162.0	266.9	32.2%	64.8%
Income before taxes	152.9	4,980.5	254.4	66.4%	-94.9%
Income taxes	1,831.0	1,599.6	923.9	-49.5%	-42.2%
Discontinued operations	0.3	227.5	(16.7)	N.A.	N.A.
Consolidated Net Income	(1,677.9)	3,608.3	(686.2)	-59.1%	N.A.
Minorities	330.3	327.4	56.7	-82.8%	-82.7%
Net Income	(2,008.2)	3,280.9	(742.9)	-63.0%	N.A.
Net margin	-3.1%	4.7%	-1.1%	2.0pp	(5.7pp)
EPS	(0.133)	0.217	(0.050)	-62.7%	N.A.

Balance Sheet (Million pesos)

Total Current Assets	71,474.6	68,340.2	67,259.9	-5.9%	-1.6%
Cash & Short Term Investments	13,741.0	5,699.2	6,067.6	-55.8%	6.5%
Long Term Assets	496,215.9	468,124.4	485,368.1	-2.2%	3.7%
Property, Plant & Equipment (Net)	232,160.0	216,458.1	224,440.4	-3.3%	3.7%
Intangible Assets (Net)	234,909.2	225,790.9	234,597.8	-0.1%	3.9%
Total Assets	567,690.5	536,464.6	552,627.9	-2.7%	3.0%
Current Liabilities	112,289.2	84,715.7	90,152.6	-19.7%	6.4%
Short Term Debt	24,698.6	2,756.6	1,479.4	-94.0%	-46.3%
Accounts Payable	46,427.8	44,983.9	49,846.1	7.4%	10.8%
Long Term Liabilities	244,983.2	238,455.9	242,942.8	-0.8%	1.9%
Long Term Debt	189,510.4	188,023.2	194,100.9	2.4%	3.2%
Total Liabilities	357,272.5	323,171.6	333,095.4	-6.8%	3.1%
Common Stock	210,418.0	213,293.0	219,532.6	4.3%	2.9%
Preferred Stock	30,878.7	29,308.6	30,882.5	0.0%	5.4%
Total Equity	179,539.3	183,984.3	188,650.0	5.1%	2.5%
Liabilities & Equity	567,690.5	536,464.6	552,627.9	-2.7%	3.0%
Net Debt	200,468.0	185,080.6	189,512.7	-5.5%	2.4%

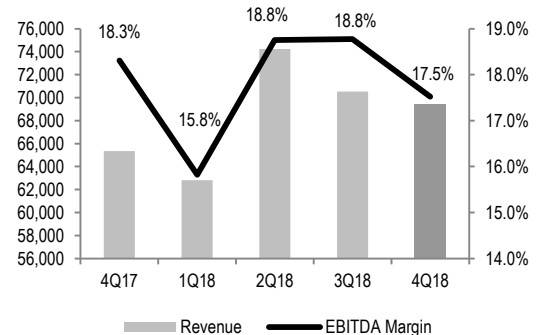
Cash Flow (Million pesos)

FX differences in cash & equivalents					
Cash Flow from Operating Activities	20,822.2	11,046.2	15,941		
Cash Flow from Investing Activities	(7,635.9)	(4,732.9)	(6,818.3)		
Cash Flow from Financing Activities	(7,648.4)	(6,754.7)	(8,753.8)		
Change in Cash Balance	5,537.8	(441.4)	368.4		

Source: Banorte, MSE.

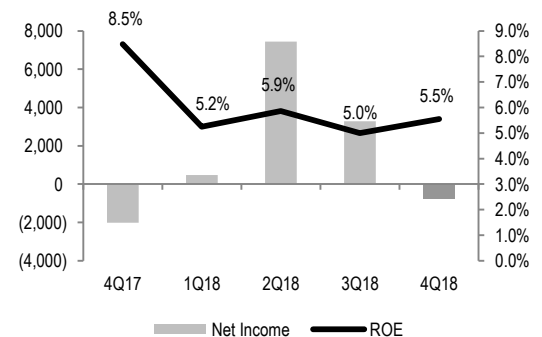
Revenue & EBITDA Margin

MXN, million



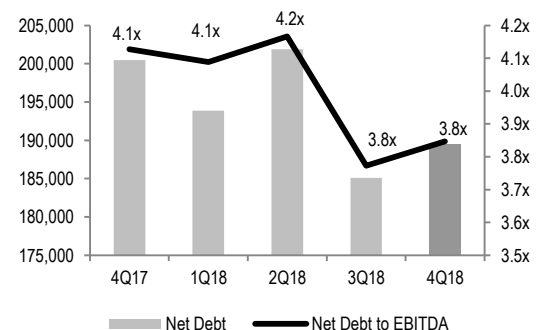
Net Income & ROE

MXN, million



Net Debt & Net debt to EBITDA ratio

MXN, million



Although global economic growth concerns linger, we consider Cemex will continue to direct its efforts towards recovering the investment grade through the plan implemented in mid-2018. On the other hand, we pointed out that the main region pushing the Company's results would be the U.S. Europe will also support Cemex's numbers and we highlight that performance in Mexico will be an element to monitor in view of local uncertainty, which we consider will continue to produce volatility in the CPO.

On average, company volumes posted a reduction, stressing the drop of cement. Improved product prices in all regions in local currency were observed; prices also rose in dollars, on average. Cemex reported total cement volume of 17.159 million tons, down 3% from 4Q17; concrete volume grew 1% and stood at 13.085 million m³, and finally, in the aggregate, there was a 1% rise, standing at 36.931 million tons. The regions that presented increments in volume, on average, were Mexico, U.S., and Europe; while Latam and Asia, the Middle East and Africa reported declines. It should be mentioned that in the U.S., company volume growth was interrupted by unfavorable weather conditions.

Per-country volume summary

Percentage – Change YoY

Region	Cement	Ready - mix	Aggregates
Mexico	(2%)	5%	4%
USA	(2%)	5%	1%
South America and Caribbean	(2%)	(8%)	(14%)
Europe	(0%)	(1%)	4%
Asia, Middle East and Africa	(15%)	(3%)	(8%)
Consolidated	(3%)	1%	1%

Source: Cemex, Banorte.

The price strategy implemented by Cemex has been successful in most regions, whereby presenting a yoy average improvement of 4.7% in Mexico, 3.0% in the U.S., 3.0% in Latam, 3.3% in Europe, 3.7%, and in the Middle East and Africa of 7.3% in local currency vs. the year-ago period. Adjusted in dollars, price variations were as follows: -1.0% on average in Mexico; +3.0% in the U.S.; -1.7% in South America; -0.3% in Europe; and +2.3% in Asia, the Middle East and Africa. In a comparable manner for existing and FX fluctuation -adjusted operations, sales rose 4%.

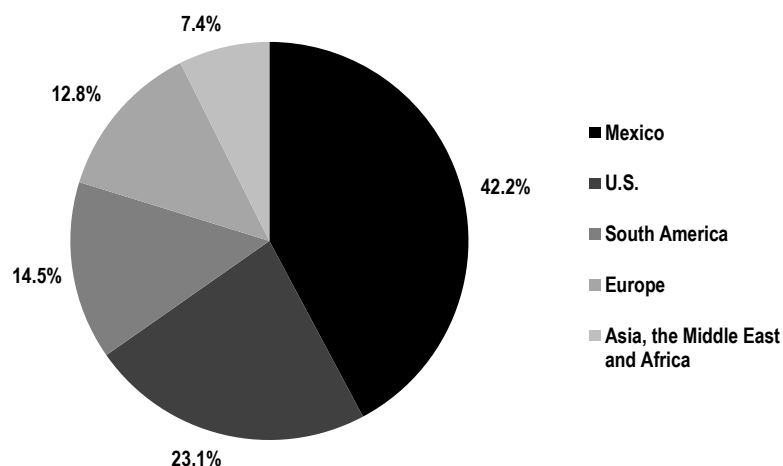
EBITDA posted a drop during 4Q18 and an EBITDA margin contraction. All regions presented a decline in profitability.

EBITDA posted a 3.3% reduction vs. 4Q17, standing at US\$ 604 million. Accordingly, the company's EBITDA margin resulted in 17.5%, with a negative 0.8pp variation in relation to the year-ago period. In a comparable manner for existing and FX fluctuation -adjusted operations, EBITDA remained flat. The company pointed out that during the quarter, the cost of sales as a percentage of net sales rose by 1.1pp vs 4Q17, closing at 66.4% (mainly due to the increment in the price of energy, as well as to higher cement volumes and Clinker acquisitions), and operating expenses as a percentage of sales fell 0.4pp, standing at 22.2% (given cost reduction initiatives). Breaking it down in terms of operating figures, Mexico (sales -1% and EBITDA -4%) posted lower profitability (34.1% in 4Q18 vs. 35.5% in 4Q17); U.S. presented solid numbers (sales +8% and EBITDA +6%) although with a lower EBITDA

margin (standing at 18.5% vs. 4Q17's 18.8%); Latam reported weak figures (-4% and -11%) with a margin contraction (-1.7pp); Europe posted a fall in EBITDA (unchanged sales and -12% in EBITDA) with lower profitability (-1.4pp); and Asia, the Middle East and Africa reported setbacks (-5% and -20%) and an EBITDA margin reduction (-2.4pp).

EBITDA LTM by region

Percentage



Source: Cemex, Banorte.

* Ebitda LTM before Others and intercompany eliminations.

Cemex presented a US\$ 37 million majority net loss in 4Q18 (vs a US\$ 105 million loss in 4Q17). The lower decline was due primarily to a higher operating result, lower financial expenses, lower income taxes and a positive effect on net profit of the non-controlling interest, partially offset by higher losses from financial securities and a negative variation in the result of FX fluctuations.

The company reported a positive free cash flow, coming in at US\$ 337 million in 4Q18 (-46% vs. 4Q17). The items with the highest impact on this reduction were working capital, which in 4Q18 was less negative (-US\$ 272 million), compared with 4Q17 (-US\$ 542 million), as well as a higher amount in other expenses, US\$ 55 million vs. US\$ 4 million in 4Q17. A record level was reported for the days of average working capital, which stood at -14 (vs. -10 in 3Q18). The company indicated that the conversion from EBITDA to free cash flow was 36% during 2018.

Net debt fell -2.4% vs. 3Q18 and there was marginal improvement of leverage benchmarks. Total debt stood at US\$ 9.9 billion in 4Q18 (-2.3% vs. 3Q18). On the other hand, Cemex reported Net Debt, including perpetual debentures, of US\$ 10.0 billion in 4Q18 (-2.4% vs. 3Q18). The Net Debt/EBITDA ratio stood at 3.84x (vs. 3.89x in 3Q18), while interest coverage came in at 4.41x (vs. 4.33x in 3Q18). We should mention that the average life (pro forma) of the company's debt is 4.5 years and the first significant maturity date is not until 2020.

2019 company guidance. Cemex released its 2019 estimates which include volume growth for cement at a range between 0% and 2% , concrete between

3% and 5% and in the aggregate, between 2% and 4%. Furthermore, it estimates an increase of approximately 0% to 3% in the cost of energy per ton of produced cement, US\$ 850 million in capital expenditures, an amount between US\$ 0 and US\$ 50 million in working capital investment, between US\$ 250 million and US\$ 300 million in paid taxes, as well as a marginal reduction in cost-bearing debt vs. 2018 (including perpetual debentures and convertible bonds). The company's guidance is, in general, aligned with our estimates.

Cemex mentioned that its “Un CEMEX Más Fuerte” program reported headways that are shown in the following chart:

Initiatives	Targets	Progress to date
Asset sales	US\$1,500m – US\$2,000m by 2020	Brazil US\$31 million Fixed asset sales & other US\$53 million Total US\$84 million
Operational initiatives/cost reduction	US\$150m by 2019	Initiatives implemented during 2018; full benefit should be reflected this year
Total debt plus perpetuals reduction	US\$3,500m by 2020	US\$493m
Ongoing cash dividend program	US\$150 million in first year, starting in 2019	Cash dividend program intended to be proposed by our Board at our Annual Shareholders' Meeting on March 28, 2019.

Source: Cemex

2019 Estimates

By incorporating 4Q18 earnings into our model and having Cemex disclosed its guidance; we have updated our estimates for Cemex.

By 2019, we expect Cemex to report an increase (in dollars) in net sales of 1.2% (vs. a previous 1.1%) yoy and in EBITDA of 1.2% (vs. previous 2.5%), as well as an EBITDA margin of 17.8% (vs. a previous 18.2%). As for volume, on a consolidated basis, we considered the following variations: +1.1% cement, +1.4% concrete and +1.5% aggregate. We expect the company to continue forward with its price-driven strategy. The following chart displays estimates for Cemex in billions of dollars for sales, EBITDA and majority net profit.

Cemex estimates 2019

USD, Million

	2019	Change YoY
Sales	US\$14,549	+1.2%
EBITDA	US\$2,587	+1.2%
Majority net income	US\$729	+33.8%

Source: Banorte.

We highlight operations in the U.S. as the main promoters of earnings for the company with an estimated increase of 5.1% in EBITDA, which would translate into a 17.7% margin (+0.5pp yoy). For Mexico, we forecast a marginal drop in EBITDA with a 35.5% margin (-0.2pp yoy). In Europe, we expect a mid single-digit increment in EBITDA with a slight increase in profitability, and for the other regions, we estimate a low single-digit decline on average in EBITDA, with lower margins.

As for debt, we forecast a reduction of said item, leading to improved leverage indicators. For 2019, we estimate a LTM dollar-based ND/EBITDA ratio to stand at 3.5x (vs. 3.84x as at 4Q18). We should mention that such indicator could be lower as Cemex moves forward with the sale of assets to reduce debt.

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, Victor 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 Thalia 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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Guide for investment recommendations.

	Reference
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	Recommendation	PT
CEMEX CPO	01/08/2019	Buy	MXN \$12.70
CEMEX CPO	10/25/2018	Buy	MXN \$16.00
CEMEX CPO	04/26/2018	Buy	MXN \$17.50
CEMEX CPO	10/26/2017	Buy	MXN \$19.50

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 Thalía 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	hugoa.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
Víctor Antonio Roldan Ferrer	Head of Corporate Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454

