

ALPEK

Quarterly Report

October 15, 2018

Another record quarter, above expectations

- Once again Alpek's earnings reported above expectations, with which the company is headed to exceed its EBITDA US\$750 million guide for this year
- A favorable environment of commodity prices coupled with better-than-expected global polyester reference margins and the consolidation of Suape/Citepe in Brazil boosted earnings
- By incorporating 3Q18 figures, the FV/EBITDA multiple drops from 8.2x to 6.4x and the ND/EBITDA ratio declines to 1.9x. We anticipate a favorable reaction on the stock's price. We reiterate a BUY recommendation

Significant recovery on profitability, in view of a favorable environment.

During 3Q18, Alpek's earnings exceeded both our forecast and that of the consensus', for which we expect a favorable recovery of the stock's price. Sales grew 57.6% YoY to MXN\$36.8 billion (in line with our estimate), but EBITDA recovered to a level of MXN\$5.2 billion, above expectations. This is explained by solid results from both business chains. The favorable climate of oil prices and commodities, together with better-than-expected global polyester reference margins and the consolidation of Petroquímica Suape y Citepe (Suape/Citepe) in Brazil, supported this result. Accordingly, the company's EBITDA margin recovered to 14.1%, above expectations. This quarter, the company reported benefits from inventory costs and insurance payments, offset by MXN\$762 million in non-recurring legal expenses, and favorably compared to the MXN\$1.8 billion registered cost during the year-ago period, mainly related to the M&G bankruptcy. Therefore, excluding benefits and non-recurring costs, EBITDA would have risen to 131% YoY.

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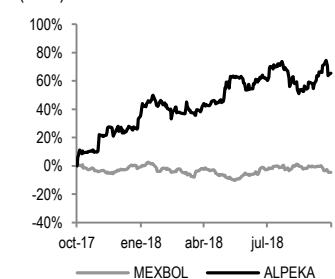
Marissa Garza

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BUY

Current Price	MXN\$31.01
PT2018	MXN\$39.50
Dividend 2018	MXN\$ 0.00
Dividend (%)	0.0%
Upside Potential	27.4%
Max – Min LTM	32.99-18.00
Market Cap (USD\$m)	3,421.5
Shares outstanding (m)	2,118
Float	17.9%
Daily Turnover (MXN\$m)	85.1
Valuation Metrics LTM *	
FV/EBITDA Adj	6.4x
P/E	12.5x

Relative performance to MEXBOL (LTM)



Financial statements

MXN, million	2016	2017	2018E	2019E
Revenues	90,192	98,998	132,556	135,245
Operating Income	9,863	-2,854	13,666	14,000
Adjusted EBITDA	12,423	7,484	16,757	17,338
EBITDA Margin	13.77%	7.56%	12.64%	12.82%
Net Income	3,625	-5,487	9,360	8,022
Net margin	4.02%	-5.54%	7.06%	5.93%
Total Assets	91,500	93,778	112,472	121,495
Cash	2,935	8,795	4,472	4,854
Total Liabilities	49,778	62,114	73,334	75,136
Debt	24,127	35,073	35,177	35,842
Common Equity	41,722	31,664	39,129	46,359

Source: Banorte

Valuation and financial metrics

	2016	2017	2018E	2019E
EV/EBITDA	7.3x	12.8x	6.0x	5.9x
P/E	17.9x	-11.8x	6.9x	8.1x
P/BV	1.7x	2.4x	1.9x	1.6x
ROE	9.8%	-20.4%	27.8%	20.1%
ROA	4.0%	-5.9%	8.3%	6.6%
EBITDA/ Interest exp	11.0x	5.8x	9.7x	9.6x
Net Debt/EBITDA	1.7x	3.5x	1.8x	1.8x
Debt/Equity	0.6x	1.1x	0.9x	0.8x

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Document for distribution among public

ALPEK –3Q18 Results

MXN, Million

Concept	3Q17	3Q18	Var %	3Q18e	Diff % vs Estim.
Revenue	23,374	36,833	57.6%	35,252	4.5%
Operating Income	-8,377	4,407	N.A.	3,561	23.8%
Ebitda	59	5,200	>500%	4,400	18.2%
Net Income	-7,130	1,516	N.A.	2,916	-48.0%
Margins					
Operating Margin	-35.8%	12.0%	47.8pp	10.1%	1.9pp
Ebitda Margin	0.3%	14.1%	13.9pp	12.5%	1.6pp
Net Margin	-30.5%	4.1%	34.6pp	8.3%	-4.2pp
EPS	-\$3.37	\$0.72	N.A.	\$1.38	-48.0%

Income Statement (Million)

Year	2017	2018	2018	Variación	Variación
Quarter	3	2	3	% YoY	% QoQ
Net Revenue	23,374.2	34,142.8	36,832.6	57.6%	7.9%
Cost of goods sold	21,133.4	28,966.2	31,364.4	48.4%	8.3%
Gross profit	2,240.8	5,176.6	5,468.2	144.0%	5.6%
General expenses	10,617.6	1,243.2	1,061.2	-90.0%	-14.6%
Operating Income	(8,376.7)	3,933.4	4,406.9	N.A.	12.0%
Operating Margin	-35.8%	11.5%	12.0%	47.8pp	0.4pp
Depreciation	673.2	715.9	792.7	17.7%	10.7%
EBITDA	59.0	4,662.0	5,200.0	>500%	11.5%
EBITDA Margin	0.3%	13.7%	14.1%	13.9pp	0.5pp
Interest income (expense) net	(2,312.7)	(217.0)	(1,548.4)	-33.0%	>500%
Interest expense	290.4	454.6	533.4	83.7%	17.3%
Interest income	25.3	27.2	27.3	7.8%	0.2%
Exchange Income (loss)	(37.7)	(46.0)	(22.6)	-39.9%	-50.7%
Unconsolidated subsidiaries	(2,009.9)	256.4	(1,019.6)	-49.3%	N.A.
Unconsolidated subsidiaries	1.1	(0.5)	2.1	97.6%	N.A.
Net Income before taxes	(10,688.4)	3,716.0	2,860.7	N.A.	-23.0%
Provision for Income taxes	(3,668.3)	640.5	950.1	N.A.	48.3%
Discontinued Operations					
Consolidated Net Income	(7,020.1)	3,075.5	1,910.6	N.A.	-37.9%
Minorities	110.2	323.5	394.5	258.1%	22.0%
Net Income	(7,130.2)	2,752.0	1,516.1	N.A.	-44.9%
Net Margin	-30.5%	8.1%	4.1%	34.6pp	(3.9pp)
EPS	(3.369)	1.300	0.716	N.A.	-44.9%

Balance Sheet (MXN, million)

Total Current Assets	35,935.8	45,896.5	46,708.9	30.0%	1.8%
Cash & Short Term Investments	7,426.6	4,426.2	4,298.9	-42.1%	-2.9%
Long Term Assets	47,094.9	63,793.1	61,083.0	29.7%	-4.2%
Property, Plant & Equipment (Net)	38,518.0	49,254.2	46,150.0	19.8%	-6.3%
Intangible Assets (Net)	3,532.0	3,591.6	3,598.5	1.9%	0.2%
Total Assets	83,030.7	109,689.6	107,791.9	29.8%	-1.7%
Current Liabilities	23,788.0	31,641.9	31,203.1	31.2%	-1.4%
Short Term Debt	7,076.3	6,506.8	5,569.1	-21.3%	-14.4%
Accounts Payable	15,914.0	24,024.6	24,325.6	52.9%	1.3%
Long Term Liabilities	29,621.0	44,465.0	41,985.9	41.7%	-5.6%
Long Term Debt	23,265.1	31,143.4	29,375.3	26.3%	-5.7%
Total Liabilities	53,409.0	76,106.9	73,189.0	37.0%	-3.8%
Common Stock	29,621.7	33,582.7	34,603.0	16.8%	3.0%
Minorities	4,349.8	4,951.8	5,088.7	17.0%	2.8%
Total Equity	25,271.9	28,630.9	29,514.3	16.8%	3.1%
Liabilities & Equity	83,030.7	109,689.6	107,791.9	29.8%	-1.7%
Net Debt	22,914.8	33,223.9	30,645.4	33.7%	-7.8%

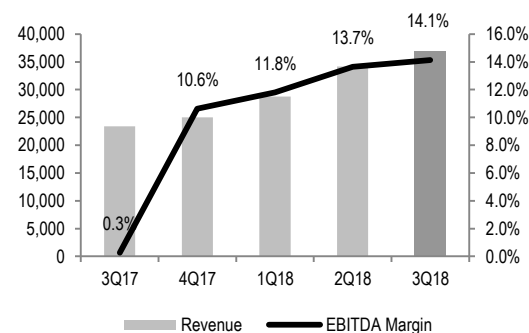
Cash Flow

Cash Flow from Operating Activities	6,923.2	5,207.9	8,016.2
Cash Flow from Investing Activities	(5,156.8)	(9,261.8)	(10,301.0)
Cash Flow from Financing Activities	4,317.2	745.1	(282.6)
Increase (decrease) in cash	4,605.2	(4,080.9)	(3,992.3)

Source: Banorte, BMV

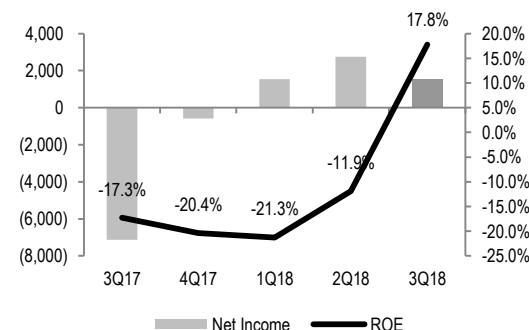
Revenue & EBITDA Margin

MXN, million



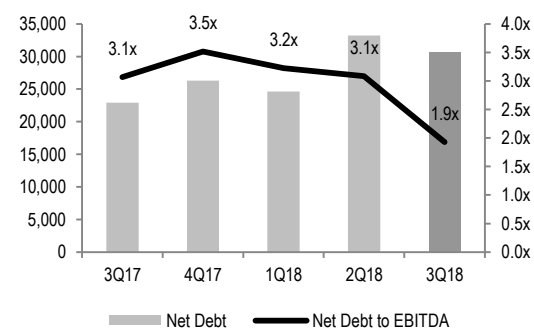
Net Income & ROE

MXN, million



Net Debt & Net Debt to EBITDA

MXN, million



Polyester boost from a favorable environment of commodity prices and the acquisition in Brazil. Earnings reflect a climate of higher commodity prices, particularly of paraxylene (Px) which in September reached its all-time high since 2014. In this sense, average prices rose 37% YoY, which together with a 19% YoY increase in volume, following the acquisition of Suape/Citepe, boosted the 63% YoY revenue growth in this segment. Regarding volume, it is important to mention that the non-programmed shutdown of the PTA plant in Altamira after the fire that affected a section of the complex last July as well as temporary disruptions caused by Hurricane Florence in the three polyester plants located in North and South Carolina, were more than offset by the integration of a complete quarter of operations from Suape/Citepe and improved plant productivity. As for EBITDA, this reflects a significant increase in annual terms, as during 3Q17, non-recurring expenses were reported related to total provisions and weak assets, following the bankruptcy of M&G. This quarter, in addition to benefits from inventory costs, a non-recurring gain of US\$9 million was reported from an insurance advance payment associated with the fire that occurred in the Altamira plant, which was partially offset by US\$1 million in non-recurring legal expenses. Thus, adjusted EBITDA from benefits/loss of inventory and non-recurring entries rose 217.3% YoY and 9.0% QoQ, driven by recovering global polyester margins and contribution from Suape/Citepe.

Polyester
MXN, Million

	3Q17	Margin	2Q18	Margin	3Q18	Margin	% YoY	% QoQ
Revenue	16,836	100.0%	25,615	100.0%	27,510	100.0%	63.4%	7.4%
EBITDA	- 899	-5.3%	3,159	12.3%	3,768	13.7%	NA	19.3%
EBITDA*	965	5.7%	2,809	11.0%	3,062	11.1%	217.3%	9.0%

*Inventory and non – operating (non – recurring) gains/losses are not included
Source: Alpek

Plastics and Chemicals driven by higher prices. This quarter, revenue from this division was favored by higher average prices (+26% YoY in pesos) while volumes rose 4% YoY, driven by an expansion in Altamira’s capacity. Therefore, sales increased 30.9% YoY. As for EBITDA, it managed to grow 51.0% YoY and 45.2% YoY if we exclude benefits from inventory costs. The latter as a result from the good performance of polypropylene margins.

Plastics and Chemicals
MXN, Million

	3Q17	Margin	2Q18	Margin	3Q18	Margin	% YoY	% QoQ
Revenue	6,538	100.0%	8,522	100.0%	8,559	100.0%	30.9%	0.4%
EBITDA	959	14.7%	1,526	17.9%	1,448	16.9%	51.0%	-5.1%
EBITDA*	958	14.7%	1,462	17.2%	1,391	16.3%	45.2%	-4.9%

*Inventory and non – operating (non – recurring) gains/losses are not included
Source: Alpek

Net profit recovers noticeably and ROE stands at 17.8%. At a net level, the company reported MXN\$1.5 billion in profit, which favorably compares with significant losses reported the previous year, and which was related to provisions and the deterioration of assets following the bankruptcy of M&G. Notwithstanding the above, the result stands below expectations, in view of

greater-than-expected FX losses and taxes. With earnings from this quarter, ROE recovers to levels of 17.8% vs negative levels from previous quarters.

Improved financial structure. Net debt, by the closing of this quarter, rose to MXN\$30.6 billion, showing a 7.8% drop over 2Q18, mainly due to a 6.0% QoQ peso appreciation effect. As for the net debt/EBITDA ratio, it fell to levels of 1.9x vs. 3.1x in 2Q18, with a 7.8x interest coverage. The significant improvement of this indicator considers that 12 months have passed since the M&G bankruptcy was registered and estimated ratios have begun to normalize.

Investments. During the quarter, the company invested US\$37 million and continues with the cogeneration construction plant in Altamira, which is almost 98% complete. Year-to-date, the company has invested US\$564 million, including the Suape/Citepe acquisition.

Electrical cogeneration asset sale process continues. Regarding the sale process of the company's cogeneration plants, both in Altamira as in Cosoleacaque, it moves forward, and an agreement is expected to be reached in the following months.

M&G restructuring process. As for the M&G situation, M&G Mexico maintained a normalized PET production level with the support of Alpek, through secured financing, while a definite restructuring plan is being prepared. In M&G USA, a restructuring process is under way, and the required approval to complete the transaction is expected in association with Indorama and Far Eastern. Although there is no clear date, we expect it may conclude before the year end.

We reiterate a BUY recommendation and a PT2018 of MXN\$39.50. Alpek's earnings once again surpassed expectations, with which the company is headed to exceed its US\$750 million EBITDA guide for the year. Until now, the company has accumulated US\$694 million and, although 4Q18 is expected to be weaker than previous quarters, such weakening would be attributed to a seasonal effect on demand, normalization of PET reference margins integrated in Asia, and a possible charge for inventory cost, assuming the price of commodities drop from levels reported in 3Q18. By incorporating this quarter's results, the FV/EBITDA multiple declines to 6.4x from 8.2x, very attractive considering the 8.2x average of global comparable companies, according to Bloomberg consensus. We reiterate our BUY recommendation.

Relative Valuation

EMISORA	PRECIO	Valor Mercado (US\$MM)	Valor Empresa (US\$MM)	P/VL	P/U	P/U 2018E	P/U 2019E	FV/EBITDA	FV/EBITDA 2018E	FV/EBITDA 2019E	DIVIDEND YIELD
AMERICA											
LYONDELLBASELL INDU-CL A	USD 98.08	38,185	43,407	4.0x	8.5x	8.5x	8.7x	6.2x	6.0x	6.1x	4.1%
EASTMAN CHEMICAL CO	USD 82.91	11,714	18,287		11.1x	9.7x	8.9x	8.3x	7.8x	7.5x	2.7%
BRASKEM SA-PREF A	BRL 51.66	10,987	18,669	13.7x	14.8x	11.9x	13.3x	6.1x	5.9x	6.2x	3.7%
MEXICHEM SAB DE CV*	P\$ 63.40	7,082	617			13.6x	10.9x		7.9x	7.5x	
	<i>Promedio</i>	16,992	20,245	8.8x	11.4x	10.9x	10.4x	6.9x	6.9x	6.8x	3.5%
	<i>Mediana</i>	11,350	18,478	8.8x	11.1x	10.8x	9.9x	6.2x	6.9x	6.9x	3.7%
EUROPA & ASIA											
BASF SE	€ 68.55	72,979	88,607	3.0x	10.4x	10.7x	10.0x	6.2x	6.6x	6.2x	4.5%
FORMOSA PLASTICS CORP	TWD 103.50	21,326	19,046	1.8x	11.2x	11.7x	12.0x	17.2x	16.9x	16.8x	5.5%
NAN YA PLASTICS CORP	TWD 76.50	19,638	19,917	1.6x	9.4x	10.4x	11.6x	11.8x	11.2x	12.0x	6.7%
FORMOSA CHEMICALS & FIBRE	TWD 115.50	21,912	22,031	1.8x	11.0x	11.9x	12.8x	10.8x	11.0x	11.6x	6.1%
PETRONAS CHEMICALS GROUP BHD	MYR 9.40	18,100	16,002	2.6x	17.4x	17.4x	16.8x	9.7x	9.8x	9.5x	3.1%
SOLVAY SA	€ 104.80	12,861	19,711		14.7x	13.0x	12.2x	9.4x	7.7x	7.3x	3.4%
MITSUBISHI CHEMICAL HOLDINGS	JPY 955.60	12,870	28,612	2.2x	6.2x	6.5x	6.6x	6.3x	5.5x	5.6x	
SUMITOMO CHEMICAL CO LTD	JPY 589.00	8,718	17,113	1.7x		7.2x	7.2x		5.6x	5.6x	3.7%
INDORAMA VENTURES PCL	THB 57.50	9,892	12,763	3.0x	11.5x	12.9x	11.7x	9.8x	9.2x	8.2x	2.4%
SINOPEC SHANGHAI PETROCHE-A	CNY 5.69	7,733	6,152	2.2x	8.7x	9.9x	10.7x		5.2x	5.4x	
LANXESS AG	€ 57.40	6,089	10,359	8.8x	31.1x	12.9x	12.6x	7.8x	8.8x	8.2x	1.4%
MITSUI CHEMICALS INC	JPY 2,610.00	4,773	8,861	1.0x	7.2x	6.2x	6.2x	6.6x	6.2x	6.0x	3.8%
SUMITOMO SEIKA CHEMICALS CO	JPY 5,870.00	733	792	1.2x	11.7x		11.4x				1.7%
	<i>Promedio</i>	16,740	20,767	2.6x	12.5x	10.9x	10.9x	9.6x	8.6x	8.5x	3.9%
	<i>Mediana</i>	12,861	17,113	2.0x	11.1x	11.2x	11.6x	9.5x	8.3x	7.8x	3.7%
GLOBAL											
	<i>Promedio</i>	16,799	20,644	3.5x	12.3x	10.9x	10.8x	8.9x	8.2x	8.1x	3.8%
	<i>Mediana</i>	11,714	18,287	2.2x	11.1x	11.2x	11.4x	8.3x	7.8x	7.4x	3.7%
_ALPEK SA DE CV	Ps 30.37	3,422	101,401			10.0x	11.7x		7.2x	7.0x	

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 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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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.

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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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Determination of Target Prices

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Historical PT and Rating

Stock	Date	Rating	PT
ALPEK	July 19, 2018	BUY	MXN\$39.50
ALPEK	February 14, 2018	BUY	MXN\$31.80
ALPEK	October 17, 2017	HOLD	MXN\$22.50
ALPEK	April 24, 2017	BUY	MXN\$25.00

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