

CHDRAUI

Quarterly Report

February 27, 2019

Weaker due to aggressive promotions in *Fiesta*

- Chedraui reported higher pressure on profitability vs. our estimates and those of the consensus, due to aggressive price investments in *Fiesta Mart*, aiming at boosting traffic and SSS
- A 5.0% yoy increase in SSS in Mexico stood out, -exceeding ANTAD and Walmex, thanks to a recovery in oil producing cities -, as well as to a 6.1% Sales Floor growth
- After incorporating 4Q18 figures, we have trimmed our expectations on profitability and PT2019 to MXN 49.00 (7.4x 2019E FV/EBITDA), reiterating our BUY rating, though

EBITDA from *Fiesta Mart* was negative during the quarter. Chedraui reported 4Q18 results that missed our estimates and those of the consensus in terms of profitability, after having implemented aggressive promotions in *Fiesta Mart* and incurring in additional insurance provisions. On the upside, the solid 3.7% growth achieved in LfL sales stood out (consolidated), given a rally of 5.0% in SSS Mexico – above Walmex and ANTAD- and of 1.8% in the U.S. Further, the 19.1% sales floor expansion, with the net opening of 35 stores in Mexico and 5 El super format units (plus 61 *Fiesta* locations), translated into a 32.3% yoy total unit sales increase to MXN 34.5 billion (+1.1% vs BNTe). Meanwhile, gross margin fell 20bps to 20.1%, reflecting aggressive price investments made in *Fiesta Mart*. Moreover, expenses grew 48.1% year-on-year, pressured by store openings and the above-mentioned provisions, resulting in an EBITDA expansion of only 8.0% yoy to MXN 1.7 billion (-12.3% vs BNTe) and a 110bp drop in the corresponding margin to 5.0%. Finally, the operating decline (-7.5%), coupled with a 49.4% higher Net Interest Expense, impacted the company's net profit (-18.1% yoy to MXN 427 million).

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BUY

Current Price	\$37.94
PT 2019	\$49.00
Dividend 2019	0.45
Dividend Yield (%)	1.2%
Upside Potential	30.3%
Max – Min LTM (MXN\$)	50.00 – 35.51
Market Cap (US\$m)	1,902.1
Shares Outstanding (m)	963.9
Float	15.8%
Daily Turnover (MXN\$m)	12.3
Valuation metrics TTM	
EV/EBITDA	7.0x
P/E	17.7x

Relative performance to Mexbol

Financial Statements

MXN, million	2017	2018	2019E	2020E
Revenues	94,583	116,031	137,220	148,444
Operating Income	4,418	4,547	5,093	5,881
EBITDA	6,039	6,541	7,737	8,576
EBITDA Margin	6.4%	5.6%	5.6%	5.8%
Net Income	2,079	2,064	2,399	2,733
Net Margin	2.2%	1.8%	1.7%	1.8%
Total Assets	55,006	68,244	79,027	83,940
Cash	1,522	1,737	1,998	2,560
Total Liabilities	26,574	38,680	44,702	44,702
Debt	5,775	10,990	11,590	9,711
Common Equity	28,432	29,564	34,325	37,240

Source: Banorte with data from MSE

Valuation and financial metrics

	2017	2018	2019E	2020E
EV/EBITDA	6.8x	7.0x	6.0x	5.1x
P/E	17.6x	17.7x	15.2x	13.4x
P/Book	1.3x	1.2x	1.1x	1.0x
ROE	7.5%	7.1%	7.5%	7.6%
ROA	3.8%	3.0%	3.0%	3.3%
EBITDA/ Interest expen	6.9x	6.9x	7.9x	7.9x
Net Deb#EBITDA	0.7x	1.4x	1.2x	0.8x
Debt#Equity	0.2x	0.4x	0.3x	0.3x

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Document for distribution among public

CHDRAUI – Results 4Q18

MXN, million

Concept	4Q17	4Q18	Chg %	4Q18e	Diff% vs Estim.
Revenue	26,113	34,534	32.3%	34,174	1.1%
Operating Income	1,183	1,094	-7.5%	1,473	-25.7%
Ebitda	1,597	1,724	8.0%	1,965	-12.3%
Net Income	522	427	-18.1%	627	-31.8%
Margins					
Operating Margin	4.5%	3.2%	-1.4pp	4.3%	-1.1pp
Ebitda Margin	6.1%	5.0%	-1.1pp	5.8%	-0.8pp
Net Margin	2.0%	1.2%	-0.8pp	1.8%	-0.6pp
EPS	\$0.54	\$0.44	-18.1%	\$0.65	-31.8%

Income Statement (Million pesos)

Year	2017	2018	2018	Change	Change
Quarter	4	3	4	% yoy	% qoq
Net Revenue	26,112.7	30,265.6	34,534.1	32.3%	14.1%
Cost of goods sold	20,803.6	23,715.4	27,580.9	32.6%	16.3%
Gross profit	5,309.2	6,550.2	6,953.2	31.0%	6.2%
General expenses	4,138.3	5,347.3	6,129.4	48.1%	14.6%
Operating Income	1,183.1	1,200.7	1,093.9	-7.5%	-8.9%
Operating Margin	4.5%	4.0%	3.2%	(1.4pp)	(0.8pp)
Depreciation	413.5	484.5	630.3	52.4%	30.1%
EBITDA	1,596.6	1,685.2	1,724.2	8.0%	2.3%
EBITDA Margin	6.1%	5.6%	5.0%	(1.1pp)	(0.6pp)
Interes income (expense) net	(355.1)	(353.2)	(530.3)	49.4%	50.1%
Interest expense	205.5	78.5	198.8	-3.2%	153.4%
Interest income	14.8	9.2	9.5	-35.9%	2.3%
Other income (expenses)	(179.6)	(275.2)	(334.1)	86.0%	21.4%
Exchange Income (loss)	15.3	(8.8)	(6.8)	N.A.	-22.2%
Unconsolidated subsidiaries				N.A.	N.A.
Income before taxes	828.0	847.5	563.6	-31.9%	-33.5%
Income taxes	285.3	288.1	162.8	-43.0%	-43.5%
Discontinued operations					
Consolidated Net Income	542.7	559.3	400.8	-26.1%	-28.3%
Minorities	20.6	(4.2)	(26.5)	N.A.	>500%
Net Income	522.0	563.6	427.4	-18.1%	-24.2%
Net margin	2.0%	1.9%	1.2%	(0.8pp)	(0.6pp)
EPS	0.542	0.585	0.443	-18.1%	-24.2%

Balance Sheet (Million pesos)

Total Current Assets	14,125.3	18,373.9	18,411.3	30.3%	0.2%
Cash & Short Term Investments	1,521.7	2,556.6	1,737.4	14.2%	-32.0%
Long Term Assets	40,880.4	46,366.8	49,832.7	21.9%	7.5%
Property, Plant & Equipment (Net)	30,828.8	32,689.6	34,475.9	11.8%	5.5%
Intangible Assets (Net)	522.5	910.1	2,600.0	397.6%	185.7%
Total Assets	55,005.7	64,740.7	68,244.1	24.1%	5.4%
Current Liabilities	18,512.8	21,165.0	23,560.7	27.3%	11.3%
Short Term Debt	687.6	430.9	507.4	-26.2%	17.8%
Accounts Payable	14,596.9	19,955.7	22,081.6	51.3%	10.7%
Long Term Liabilities	8,060.7	13,877.8	15,119.7	87.6%	8.9%
Long Term Debt	5,087.8	10,349.9	10,482.5	106.0%	1.3%
Total Liabilities	26,573.5	35,042.8	38,680.4	45.6%	10.4%
Common Stock	28,432.2	29,698.0	29,563.7	4.0%	-0.5%
Noncontrolling Interest	20.6	(4.2)	(26.5)	N.A.	>500%
Total Equity	28,149.5	29,412.0	29,323.6	4.2%	-0.3%
Liabilities & Equity	55,005.7	64,740.7	68,244.1	24.1%	5.4%
Net Debt	4,156.3	7,538.2	8,577.0	106.4%	13.8%

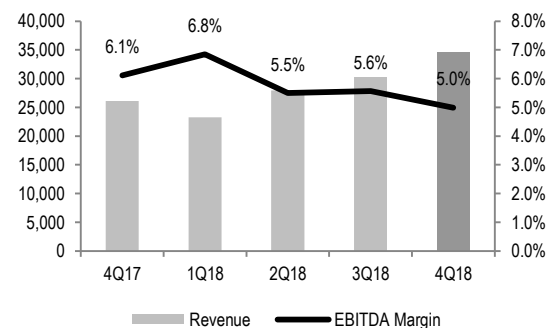
Cash Flow (Million pesos)

Operating Cash Flow before tax	2,874.3	1,465.8	2,731.7
Cash Flow from Operating Activities	2,874.3	1,465.8	2,731.7
Cash Flow from Investing Activities	(1,802.0)	(1,199.0)	(3,154.7)
Cash Flow from Financing Activities	(2,324.4)	(491.5)	(831.0)
Change in Cash Balance	1,622.3	1,241.1	1,477.7

Source: Banorte, MSE.

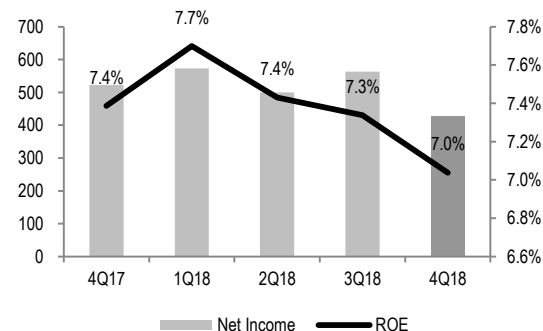
Revenue & EBITDA Margin

MXN, million



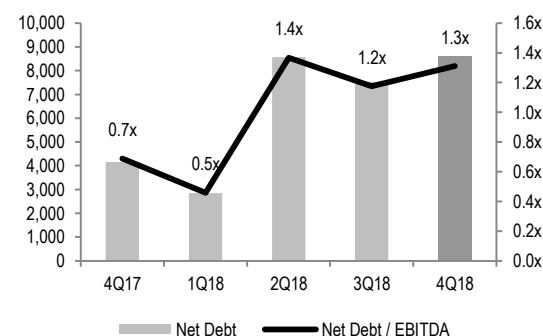
Net Income & ROE

MXN, million



Net Debt & Net debt to EBITDA ratio

MXN, million



Recovery in oil producing cities boosted SSS in 4Q18. Total sales for Chedraui reached MXN 34.5 billion during the fourth quarter of the year, up 32.3% year-on-year (+1.1% vs BNTe). Such performance is explained by an 8.9% advance in Mexico (MXN 20.7 billion), given a 5.0% increase in SSS-exceeding ANTAD and Walmex-, to which we must also add 390bps from a 6.1% sales floor expansion resulting from the net opening of 35 new stores in the L12M. Furthermore, sales in the U.S. practically doubled, growing 97.7% (+3.8pp from a FX conversion effect) to reach MXN 13.5 billion by year-end, thanks to a 1.8% rally in LfL sales (in dollar-terms), as well as to the contribution of 5 new *El Super* locations and the integration effect of 61 *Fiesta Mart* stores (Sales Floor +134.6% yoy). Finally, revenue from rent rose 6.6% yoy to MXN 233 million, resulting from a 2.9% increment in the average rent by m² and a 3.9% growth of gross leased area (+13,464m² yoy).

Price investments in *Fiesta Mart* pressured the consolidated gross margin by 20bps. With the purpose of boosting *Fiesta Mart* traffic and SSS, Chedraui implemented aggressive promotions which pressured Bodega Latina's gross margin by 20bps to 19.5%e. Meanwhile, gross profitability of operations in Mexico remained flat at 19.7%e, with which the consolidated indicator fell 20bps to 20.1% in 4Q18. Consequently, the company's gross profit grew 31.0% yoy (below the revenue rhythm) to MXN 6.9 billion.

Higher expenses maintained the EBITDA margin flat in Mexico but pressured in the U.S. The company's EBITDA grew 8.0% yoy to MXN 1.7 billion during the period (-12.3% vs BNTe). Thus, its EBITDA margin was pressured 110bps to 5.0%, affected not only by the previously-mentioned erosion in the gross margin, but also by the 48.1% increase in operating expenses. These, in turn, have been impacted by the 40 store openings in the L12M (which have yet to reach maturity). In this quarter, additional insurance provisions were incurred. By region, in our country, EBITDA rose 8.9% yoy to MXN 1.2 billion, therefore, the corresponding margin remained flat at 6.7%. By contrast, in the U.S., EBITDA surprisingly fell 36.5% to MXN 167 million, equaling a 260bp contraction in the corresponding margin to 1.2%, due to the above-mentioned reasons, but being especially disrupted by a negative MXN 63 million reading in EBITDA reported by *Fiesta Mart* due to aggressive price investments that were carried out in said format. Finally, we should mention that EBITDA from the real-estate division climbed a surprising 70.8% yoy to MXN 287 million, thanks to the revaluation of the investment properties.

Net profit fell 18.1%. Chedraui reported MXN 427 million in net profit (-18.1% yoy), standing below our MXN 627 million projection (-31.8% vs BNTe). Such result is due to a 7.5% operating drop, partly explained by an increment in the depreciation rate, as well as by a 49.4% rise in Net Interest Expense- mainly from other financial expenses that were 86% higher. It must be noted that these effects offset the benefit of a lower tax rate (28.9% vs a previous 34.5%).

After incorporating 4Q18 figures, we have downgraded our expectation on profitability and cut our PT 2019 to MXN 49.00, which represents a 7.4x 2019E FV/EBITDA multiple, slightly above the current 7.4x level, reiterating a BUY recommendation.

DISCOUNTED CASH FLOWS MODEL

	2019e	2020e	2021e	2022e	2023e	2024e
(+) EBITDA	7,737	8,576	9,378	10,428	11,572	11,855
(-) Working Capital	(2,133)	898	(2,345)	(2,607)	(2,893)	(2,964)
(-) Capex	(3,149)	(3,579)	(3,840)	(3,887)	(3,948)	(4,145)
(-) Taxes	(798)	(950)	(1,876)	(2,086)	(2,314)	(2,371)
(=) Cash Flow	1,656	4,945	1,318	1,848	2,417	2,375
(+) Perpetuity	0	0	0	0	0	82,395
(=) Total Cash Flow	1,656	4,945	1,318	1,848	2,417	84,770

		YE19	
Risk Free Rate (RF)	9.0%	(+) PV of Cash Flows	9,736
Equity Risk Premium (ERP)	5.5%	(+) PV of perpetuity	47,470
Beta	0.9	= Firm Value	57,206
CAPM	14.0%	(-) Net Debt	(9,592)
Cost of Debt	5.8%	(-) Minority Interest	(279)
Tax rate	30.0%	(+) Other Investments	
Net Cost of Debt	4.0%	(=) Equity Value	47,335
Debt / Capitalization	23.1%	Shares Outstanding	964
WACC	11.7%	Price Target PS	49.11
FV/EBITDA exit multiple	7.0x		

Source: Banorte

Performance by business unit

Mexico					
	4Q17	3Q18	4Q18	yoy	qoq
SSS	4.0%	5.4%	5.0%	1.0%	-0.4%
Revenue	\$ 19,017	\$ 17,497	\$ 20,704	8.9%	18.3%
EBITDA	\$ 1,166	\$ 1,207	\$ 1,270	8.9%	5.2%
EBITDA Margin	6.1%	6.9%	6.1%	0.0%	-0.8%
Stores	262	280	297	13.4%	6.1%
Sales Floor	1,352.627	1,382.138	1,435.095	6.1%	3.8%

U.S.					
	4Q17	3Q18	4Q18	yoy	qoq
SSS	3.4%	-1.1%	1.8%	-1.6%	2.9%
Revenue	\$ 6,878	\$ 12,534	\$ 13,597	97.7%	8.5%
EBITDA	\$ 263	\$ 309	\$ 167	-36.5%	-46.0%
EBITDA Margin	3.8%	2.5%	1.2%	-2.6%	-1.2%
Stores	59	124	125	111.9%	0.8%
Sales Floor	152.857	355.765	358.591	134.6%	0.8%

Real Estate						
	4Q17	3Q18	4Q18	yoy	qoq	
Occupancy	97.3%	97.3%	97.3%	0.0%	0.0%	
Revenue	\$ 218	\$ 235	\$ 233	6.9%	-0.9%	
EBITDA	\$ 168	\$ 169	\$ 287	70.8%	69.8%	
EBITDA Margin	77.1%	71.9%	123.2%	46.1%	51.3%	
Gross Leasable Area	346.617	367.835	360.081	3.9%	-2.1%	

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 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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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
CHDRAUI B	25/2/2019	Buy	\$49.00
CHDRAUI B	28/9/2018	Buy	\$52.00

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