

Top Picks 2020

Screening for growth and compelling valuations

- Despite [2020](#) faces headwinds for global economic growth, in Mexico we are expecting a recovery, along with the continuation of the interest rates easing cycle. These factors, in our view, could bolster risk appetite
- In this context, we consider that outperforming stocks should be those whose strategies and positioning would yield into an attractive and more profitable growth, coupled with a solid balance sheet
- As such, our 2020 top picks are AC, ALSEA, GMXT, IENOVA, LACOMER & VOLAR, whose positive outlooks, in our opinion, are not properly reflected on current valuations

Despite most of the global stock market indices surged in 2019 -with the US outperforming by reaching new historic highs-, Mexbol yielded only 4.6 y/y. As such, the benchmark's valuation averaged 7.2x FV/EBITDA (vs the five-year-average of 9.1x) as a reflection of more local uncertainty and lower-than-expected economic growth. On the other hand, though 2020 still faces global headwinds, in Mexico we are expecting the economy will start to recover, while corporate earnings prove to ignite growth. Furthermore, we think that the continuation in Banxico's easing cycle could bolster risk appetite, though stock picking should still be the fundamental basis when investing. We expect private consumption to continue to be the main growth driver; nevertheless, this time we have not directed our top picks towards any specific sector. On the contrary, we have tried to identify attractive opportunities within several industries, screening for companies whose characteristics and specific growth strategies should translate into more efficient operations and whose positive outlooks do not seem to be properly embedded in their valuations. With these factors in mind our 2020 top picks are: **AC**, a defensive stock with sustained growth where synergies within its US operations would boost margins; **ALSEA**, whose specific strategies are focused on improving profitability and deleveraging; **GMXT**, because its recent investments should translate into margin expansions, while also offering an attractive discount against peers; **IENOVA**, with solid growth boosted by new project's contributions and new opportunities within the industry; **LACOMER**, with the most appealing growth and profitability improvements of the retail sector; and **VOLAR**, due to its expected double-digit growth, in spite of facing tough comps, given fleet's expansion coupled with a strong passenger traffic.

2020 estimates and valuation summary

Million pesos

	PT 2020	Revenue		EBITDA		Net Income		EBITDA Margin		FV/EBITDA		P/E	
		Var y/y	Var y/y	Var y/y	Var y/y	Var y/y	Var y/y	LTM	2020E	LTM	2020E		
Ac *	129.00	176,176	7.4%	32,950	10.8%	12,937	23.4%	18.7%	0.6pp	8.6x	7.7x	19.5x	14.5x
Alsea *	60.00	62,713	7.5%	14,164	10.6%	1,307	75.7%	22.6%	0.6pp	8.2x	6.4x	60.2x	30.1x
Gmxt *	35.50	53,481	9.8%	24,367	13.1%	9,464	34.1%	45.6%	1.4pp	7.5x	6.5x	19.1x	12.2x
Ienova * (1)	117.00	1,687	18.6%	1,239	30.5%	550	16.8%	73.4%	6.6pp	11.6x	8.8x	17.2x	12.9x
Lacomerc UBC	29.00	24,115	11.7%	2,244	15.3%	983	16.6%	9.3%	0.3pp	13.7x	11.0x	22.7x	26.5x
Volar A (2)	26.90	38,109	10.5%	11,175	11.2%	1,742	-17.8%	29.3%	0.2pp	7.1x	6.1x	12.1x	12.9x

Source: Banorte (1) Dollar figures except for PT2020 which is in Mexican pesos (2) As for Volar we refer to EBITDAR, EBITDAR margin and FV/EBITDAR.

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www.banorte.com
@analisis_fundam

Marissa Garza
Director of Equity Strategy
marissa.garza@banorte.com

José Espitia
Senior Strategist, Equity
jose.espitia@banorte.com

Valentín Mendoza
Senior Strategist, Equity
valentin.mendoza@banorte.com

Jorge Izquierdo
Analyst
jorge.izquierdo.lobato@banorte.com

Eridani Ruibal
Analyst
eridani.ruibal.ortega@banorte.com

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AC

Margins improvement is not reflected on valuation

- **Arca** operates in a defensive industry, highlighting that, despite a low economic growth, price increase strategy and capturing synergies should yield solid results
- In 2020, AC would reach its targeted efficiencies after the successful integration of U.S. operations. Thus, EBITDA would increase 10.8% y/y with a 60bp margin expansion to 18.7%, aligning with peer's margins
- We believe that current valuation -11.7% against Coca-Cola bottlers' average- does not fully reflect the company's positive outlook, implying an interesting investment opportunity

Positive outlook in 2020. Despite low economic growth, Arca's revenue would post a 7.4% annual growth, mainly boosted by an above inflation price increase strategy on its most important markets along a modest 1.4% growth in the consolidated volume. Furthermore, it is worth mentioning that we anticipate limited impact on Mexico's volume, due to the recent special taxes (IEPS) update for flavored drinks with added sugars, given the defensive characteristics of the industry. Meanwhile, we expect Arca would reach its synergies target of capturing US\$90 million accumulated savings coming from efficiencies related to the integration of its U.S. operations. Thus, EBITDA would growth 10.8% y/y with a 60bp margin expansion to 18.7%, reaching profitability levels similar to the industry's average. However, in our view, AC shares trade at an unfair 11.7% discount against peers and 7.5% vs 1-year average (8.3x). In that sense, we think that current valuation does not fully reflect the company's strong fundamentals and profitability expansion outlook. With that in mind, we call for a possible re-rating going forward oriented for reducing the discount against other bottlers of the Coca-Cola system. Therefore, AC shares imply an interesting investment alternative and must, in our opinion, be included in portfolios during 2020.

Consumer and Telecoms

Valentin Mendoza

Senior Strategist, Equity
valentin.mendoza@banorte.com

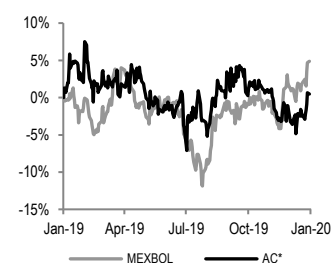
Jorge Izquierdo

Analyst
jorge.izquierdo.lobato@banorte.com

BUY

Current Price	\$106.09
PT2020	\$129.00
Dividend 2020	\$2.40
Dividend (%)	2.3%
Upside Potential	23.9%
Max – Min LTM (\$)	114.15-96.5
Market cap (US\$m)	10,017.5
Shares outstanding (m)	2,100
Float	22%
Daily turnover (\$m)	106.0
Valuation Metrics LTM*	
FV/EBITDA	8.6x
P/E	19.5x

Relative performance to MEXBOL LTM



Financial statements

MXN, million	2017	2018	2019E	2020E
Revenue	139,487	158,953	164,038	176,176
Operating Income	22,406	18,571	20,574	23,669
EBITDA	25,993	27,467	29,746	32,950
EBITDA Margin	18.6%	17.3%	18.1%	18.7%
Net Income	13,090	8,703	10,479	12,937
Net Margin	9.4%	5.5%	6.4%	7.3%
Total Assets	240,285	237,879	246,333	260,104
Cash	23,842	15,941	19,355	25,437
Total Liabilities	98,708	98,350	98,972	101,645
Debt	55,123	55,827	57,578	59,092
Equity	110,473	111,802	117,566	126,420

Source: Banorte

Valuation and financial metrics

	2017	2018	2019E	2020E
FV/EBITDA	9.6x	9.3x	8.6x	7.7x
P/E	14.3x	21.5x	17.9x	14.5x
P/BV	1.7x	1.7x	1.6x	1.5x
ROE	11.8%	7.8%	8.9%	10.2%
ROA	5.4%	3.7%	4.3%	5.0%
EBITDA/ interest exp	10.9x	8.8x	11.6x	16.1x
Net Debt/EBITDA	1.2x	1.5x	1.3x	1.0x
Debt/Equity	0.5x	0.5x	0.5x	0.5x

ALSEA

Consumer and Telecoms

Expanding margins and deleveraging

- **Alsea's strategy will continue focused on improving its profitability via efficiencies yielded from production centralization in Mexico, as well as on capturing synergies on its European business**
- **Additionally, strengthening its balance sheet will continue to be paramount, with leveraging going down towards more manageable levels (3.4x ND/EBITDA 2020e or 2.8x ex IFRS16)**
- **The stock trades at 6.4x FV/EBITDA 2020e (-34% vs 3y-average and -55% against peers). In our opinion, such level is quite attractive as it seems to be not properly embedding the company's positive outlook**

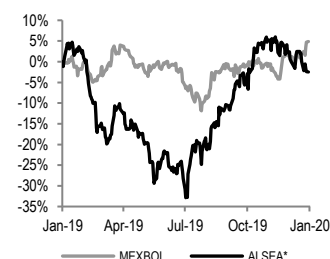
In the right path for improving profitability and strengthening the financial structure. Recent initiatives carried out by Alsea should aid to offset headwinds faced across all regions. On one hand, production centralization in Mexico at Alsea's new COA (Alsea Operations Center acronym in Spanish) should yield efficiencies (+20bp) that would partially offset some expense pressure coming from the recent minimum wage increase (-70bp), while on the other hand, capturing synergies on its European business would imply a 170bp EBITDA margin expansion. As such, consolidated EBITDA margin should improve 60bp y/y, while EBITDA would see a double-digit growth of +10.6% y/y, above our estimated sales' growth rate (+7.5%e). Meanwhile, strategic focus would remain on improving the company's capital structure by promptly deleveraging its balance sheet. As such, Net Debt to EBITDA ratio should decrease towards 3.4x, down from 3.7x in 2019e. Nevertheless, current valuation at 6.4x FV/EBITDA 2020e seems to be not properly embedding the company's positive outlook, as this level implies a 34% discount against the stock's 3y-average. Finally, we do not rule out the possibility of seeing a future IPO of its European business, which should prove to unlock further value for the company, though it would be dependent on market conditions.

Valentín Mendoza
Senior Strategist, Equity
valentin.mendoza@banorte.com

Jorge Izquierdo
Analyst
jorge.izquierdo.lobato@banorte.com

BUY	
Current Price	\$47.31
PT2020	\$60.00
Dividend 2020	
Dividend (%)	
Upside Potential	26.8%
Max – Min LTM (\$)	54.83-33.50
Market cap (US\$m)	2,101.2
Shares outstanding (m)	838.5
Float	48.52%
Daily turnover (\$m)	83.7
Valuation Metrics LTM*	
FV/EBITDA	8.2x
P/E	60.2x

Relative performance to MEXBOL
LTM



Financial statements				
MXN, million	2017	2018	2019E	2020E
Revenue	42,529	46,157	58,333	62,713
Operating Income	3,715	3,294	4,775	5,785
EBITDA	6,466	6,408	12,809	14,164
EBITDA Margin	15.2%	13.9%	22.0%	22.6%
Net Income	1,089	953	744	1,307
Net Margin	2.6%	2.1%	1.3%	2.1%
Total Assets	39,659	53,750	79,944	86,063
Cash	1,540	1,988	1,847	2,161
Total Liabilities	29,056	40,101	65,917	69,992
Debt	15,063	25,901	48,974	50,024
Equity	10,603	13,649	14,027	16,071

Source: Banorte

Valuation and financial metrics				
	2017	2018	2019E	2020E
FV/EBITDA	8.4x	10.2x	6.9x	6.4x
P/E	36.2x	41.5x	52.8x	30.1x
P/BV	4.2x	3.4x	3.4x	3.0x
ROE	10.6%	7.9%	5.4%	8.7%
ROA	2.7%	1.8%	0.9%	1.5%
EBITDA/ interest exp	6.9x	6.9x	6.9x	6.9x
Net Debt/EBITDA	2.1x	3.7x	3.7x	3.4x
Debt/Equity	1.4x	1.9x	3.5x	3.1x

GMXT

Materials, Infrastructure and
Transportation

Favorable outlook with an attractive discount

- Despite a low economic growth scenario, **GMXT** has managed to capitalize on its strategy and positioning for leverage available opportunities yielding into sustained growth
- Strong investments carried out by the company should continue in 2020 and would contribute to relevant improvements in profitability with an estimated 1.4pp EBITDA margin expansion to 45.6%
- Current valuation levels do not reflect the company's favorable outlook as it trades at a 30.8% discount when compared to its peers, which offers an interesting investment opportunity, in our view

Higher profitability and an attractive valuation sustain a very favorable year. 2020 will bring relevant challenges, however, we believe that the company has strengths that will allow it to continue growing in spite of a low economic growth scenario. Gmxt's positioning, as the leading railroad operator in Mexico, in hands of focused investment strategy that should allow not only to strengthen its railroad network but also to improve productivity, will translate into sustained profitability improvements. In that sense, our estimates assume growth rates in revenue and EBITDA of 9.8% and 13.1% y/y, respectively, well above Mexico's expected economic growth (Banorte 0.8%e). All of the business segments will support growth, highlighting the increase in volume of the Energy and Metals segments. It is important to mention that the company's current valuation levels do not reflect the growth outlook neither its expected improvements on margins, as it trades at a discount close to 30.8% when compared to the 2020e average of global-wide comparable companies and with an interesting lower valuation for the coming years, according to our estimates: FV/EBITDA 2019e of 7.1x, 2020e of 6.5x and 2021e of 5.7x. Due to the aforementioned, we believe that Gmxt's shares offer an appealing investment opportunity, with a PT2020 of \$35.50.

Marissa Garza

Director of Equity Strategy
marissa.garza@banorte.com

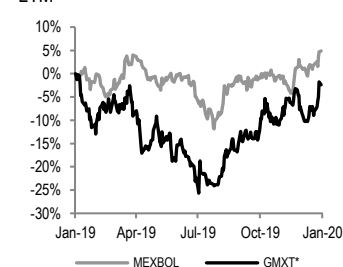
Eridani Ruibal

Analyst
eridani.ruibal.ortega@banorte.com

BUY

Current Price	\$28.08
PT2020	\$35.50
Dividend 2020	\$1.20
Dividend (%)	4.5%
Upside Potential	30.7%
Max – Min LTM (\$)	29.12-19.61
Market cap (US\$m)	6,162.6
Shares outstanding (m)	4,100.6
Float	30.0%
Daily turnover (\$m)	21.5
Valuation Metrics LTM*	
FV/EBITDA	7.5x
P/E	19.1x

Relative performance to MEXBOL LTM



Financial statements

MXN, million	2017	2018	2019E	2020E
Revenue	38,577	45,431	48,729	53,481
Operating Income	10,506	12,397	14,814	17,460
EBITDA	16,526	19,485	21,538	24,367
EBITDA Margin	42.8%	42.9%	44.2%	45.6%
Net Income	5,967	7,008	7,057	9,464
Net Margin	15.5%	15.4%	14.5%	17.7%
Total Assets	102,115	107,396	115,147	121,931
Cash	6,642	3,671	5,337	3,535
Total Liabilities	46,398	47,952	53,316	55,247
Debt	31,476	28,300	35,237	35,237
Common Equity	55,717	59,445	61,832	66,684

Source: Banorte

Valuation and financial metrics

	2017	2018	2019E	2020E
FV/EBITDA	9.0x	7.6x	7.1x	6.5x
P/E	19.3x	16.4x	16.3x	12.2x
P/BV	2.4x	2.3x	2.2x	2.1x
ROE	12.5%	13.7%	13.3%	16.9%
ROA	5.8%	6.5%	6.1%	7.8%
EBITDA/ interest exp	13.4x	7.8x	8.1x	8.0x
Net Debt/EBITDA	1.5x	1.3x	1.4x	1.3x
Debt/Equity	0.6x	0.5x	0.6x	0.5x

IENOVA

2020: A year of sound growth

- Amid a risk environment, [Ienova](#) stands out due to its attractive outlook and dollarized operations, given the successful business and customer diversification strategy that has been implemented
- The contribution of the Texas-Tuxpan marine gas pipeline and the kick-off of 3 hydrocarbon storage terminals underpin more than a 30% EBITDA growth in 2020
- Additionally, valuation seems attractive, as it trades at a discount close to 10% with respect to comparable companies. In our opinion, it does not reflect the company's growth outlook

Dollarized business, with an attractive valuation given an expected solid growth. 2020 faces significant global challenges, however, Ienova's perspectives are very favorable standing out among the companies under our coverage due to its dollarized business structure, defensive against exchange rate fluctuations, and with expected growth rates in revenues of 18.6% y/y (US\$1.7 billion) and 30.5% y/y in EBITDA (US\$1.2 billion). Risks related to viability of long-term take or pay contracts seem to have diminished. This, in hands of a diversification strategy is demonstrated through a much more balanced portfolio, with an EBITDA contribution close to 50%-50% between government and private clients. The favorable outlook within the businesses in which the company operates, such as hydrocarbon storage, renewable energy and the potential conversion project of Energía Costa Azul (ECA) into a liquefaction plant, should support a sustained growth for Ienova over the next years. The company remains open to exploring new project financing structures as it is a business with intensive capital requirements, where relevant investments could put on pressure on leverage. Thus, with a PT2020 of \$117.00 and a BUY rating, we believe that Ienova's shares represent an attractive risk-return trade-off for 2020.

Materials, Infrastructure and Transportation

Marissa Garza

Director of Equity Strategy
marissa.garza@banorte.com

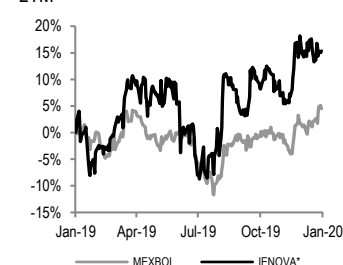
José Espitia

Senior Strategist, Equity
jose.espitia@banorte.com

BUY

Current Price	\$87.88
PT2020	\$117.00
Dividend 2020	\$3.00
Dividend (%)	3.4%
Upside Potential	36.5%
Max – Min LTM (\$)	90.66-67.00
Market cap (US\$m)	7,215.1
Shares outstanding (m)	1,534
Float	33.0%
Daily turnover (\$m)	141.9
Valuation Metrics LTM	
FV/EBITDA	11.6x
P/E	17.2x

Relative performance to MEXBOL LTM



Financial statements

USD, million	2017	2018	2019E	2020E
Revenue	1,167	1,349	1,422	1,687
Operating Income	563	631	636	730
EBITDA	759	876	949	1,239
EBITDA Margin	65.0%	65.0%	66.8%	73.4%
Net Income	411	424	471	550
Net Margin	35.2%	31.4%	33.2%	32.6%
Total Assets	8,164	8,769	9,570	10,507
Cash	38	52	141	175
Total Liabilities	3,647	4,015	4,404	4,965
Debt	2,790	3,092	3,437	3,937
Common Equity	4,517	4,754	5,167	5,542

Source: Banorte

Valuation and financial metrics

	2017	2018	2019E	2020E
FV/EBITDA	13.0x	11.6x	11.0x	8.8x
P/E	20.0x	16.7x	15.1x	12.9x
P/BV	1.6x	1.5x	1.4x	1.3x
ROE	9.1%	8.9%	9.1%	9.9%
ROA	5.0%	4.8%	4.9%	5.2%
EBITDA/ interest exp	34.5x	9.1x	9.9x	14.3x
Net Debt/EBITDA	3.6x	3.5x	3.5x	3.0x
Debt/Equity	0.6x	0.7x	0.7x	0.7x

LACOMER

Consumer and Telecoms

Prevails as the growth leader within the sector

- In 2020, economic growth will be driven by consumption. The latter, along with a more resilient target consumer, would be reflected on the most attractive Same Store Sales (SSS) of the sector
- Business expansion towards premium segment should support double-digit growth and a more favorable sales mix, yielding the most aggressive profitability improvements among retailers (+30bp)
- [La Comer](#) trades at a 27% discount against Walmex, the highest in the last three years. Therefore, we find this as a very attractive opportunity for building positions on the stock

Valentín Mendoza
Senior Strategist, Equity
valentin.mendoza@banorte.com

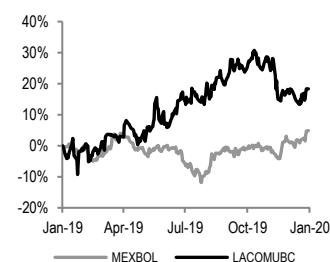
Jorge Izquierdo
Analyst
jorge.izquierdo.lobato@banorte.com

Appealing growth story with a solid balance sheet and an attractive valuation. Despite important risks in the environment, Mexico will experience an economic recovery in 2020 with private consumption as the main driver. In this context, we estimate that La Comer would report the most attractive SSS's growth within retail sector in Mexico (6.6%e) due to its successful positioning in the premium segment and a resilient target consumer against price increases. In addition, the opening of premium segment stores like *Fresko* and *City Market* would help to achieve a double-digit revenue growth (11.7%e) and a more favorable sales mix. We believe that the previous arguments, along with a more efficient operating leverage, would offset expense pressures from total store openings, and therefore should support the sector's most aggressive profitability expansion (+30bp). La Comer trades at a 27% discount vs Walmex -the most comparable company considering profitability levels and financial structure- standing at two standard deviations below the three-year average. Such discount represents the highest spread in the period and therefore, we find this as an attractive entry point for building positions on the stock, even more because there are no fundamental arguments supporting a wider discount, in our view.

BUY

Current Price	\$24.02
PT2020	\$29.00
Dividend 2020	
Dividend (%)	
Upside Potential	20.7%
Max – Min LTM (\$)	27.00-17.77
Market cap (US\$m)	1,234.4
Shares outstanding (m)	1,086.00
Float	43.6%
Daily Turnover (\$m)	12.7
Valuation Metrics LTM*	
FV/EBITDA	13.7x
P/E	22.7x

Relative performance to MEXBOL LTM



Financial statements

MXN, million	2017	2018	2019E	2020E
Revenue	16,635	19,119	21,588	24,115
Operating Income	771	1,047	1,090	1,265
EBITDA	1,374	1,753	1,946	2,244
EBITDA Margin	8.3%	9.2%	9.0%	9.3%
Net Income	782	1,089	843	983
Net Margin	4.7%	5.7%	3.9%	4.1%
Total Assets	24,585	26,036	29,059	30,929
Cash	2,545	2,602	2,713	2,981
Total Liabilities	3,747	4,034	6,324	6,826
Debt	0	0	1,502	1,502
Equity	20,837	22,003	22,735	24,102

Valuation and financial metrics

	2017	2018	2019E	2020E
FV/EBITDA	17.1x	13.4x	12.8x	11.0x
P/E	33.3x	23.9x	31.0x	26.5x
P/BV	1.3x	1.2x	1.2x	1.1x
ROE	3.8%	5.1%	3.8%	4.2%
ROA	3.2%	4.2%	2.9%	3.2%
EBITDA/ interest exp	6.9x	6.9x	6.9x	6.9x
Net Debt/EBITDA	-1.9x	-1.5x	-0.6x	-0.7x
Debt/Equity	0.0x	0.0x	0.1x	0.1x

Source: Banorte

VOLAR

Safe flight and an attractive valuation

- Given a challenging economic environment, **Volaris** stands out due to its interesting potential growth and which is sustained on the expected fleet expansion and an increase in passengers traffic
- Thus, solid demands, a steady rates scenario, along with the airline's strict expense control, would translate into a double-digit growth at operating level and higher margins
- Additionally, we believe that current valuation levels do not reflect the company's positive outlook (-10% vs. LTM average), while our PT's potential return is attractive despite a conservative baseline scenario

Sustained growth with higher profitability. In spite of a challenging economic environment and 2019 poised to end up with strong increases in operating figures, Volaris outlook stands out given its growth potential throughout a disciplined fleet expansion (5 more aircrafts, to close 2020 with 87 aircrafts) leading to a 9.2% y/y increase on its supply capacity, measured in Available Seats per Mile (ASMs). Additionally, we anticipate a solid passengers demand (+9.5%), a strong load factor (85.3%) and higher revenues from ancillary services, resulting in a double-digit growth for total revenues (+10.5%). The latter, along with an efficient and uniform aircraft fleet, a high-use-of assets level and its low-cost strategy, would be reflected into a 11.2% increase in EBITDAR. It is important to mention, that a less-than expected exchange rate depreciation, as well as relatively steady oil prices, should support the company's profitability (+20bp to 29.3%). Added to this, it is important to mention, that even though our PT2020 of \$26.90 implies a conservative FV/EBITDAR 2020E multiple of 6.8x (-3 vs. current), potential return looks attractive (25.3%). Hence, we believe that current valuation levels do not properly incorporate the airline's positive outlook. Consequently, we consider Volaris is a compelling investment alternative for 2020.

Materials, Infrastructure and Transportation

José Espitia

Senior Strategist, Equity
jose.espitia@banorte.com

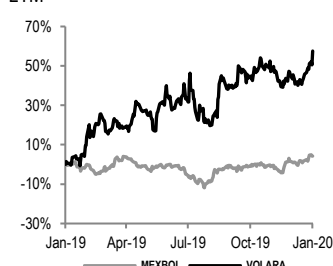
Eridani Ruibal

Analyst
eridani.ruibal.ortega@banorte.com

BUY

Current Price	\$22.23
PT2020	\$26.90
Dividend 2020	
Dividend (%)	
Upside Potential	21.0%
ADS Price	US\$11.99
PT2020 ADS	US\$13.59
Shares per ADS	10
Max - Min LTM (\$)	22.34 - 13.89
Market cap (US\$m)	1,129.5
Shares outstanding (m)	1,203.7
Float	56%
Daily turnover (\$m)	14.3
Valuation Metrics LTM*	
FV/EBITDAR	7.1x
P/E	12.1x

Relative performance to MEXBOL LTM



Financial statements

MXN, million	2017	2018	2019E	2020E
Revenue	24,788	27,305	34,496	38,109
Operating Income	-39	-881	3,717	4,797
EBITDAR	6,584	5,937	10,050	11,175
EBITDAR Margin	26.6%	21.7%	29.1%	29.3%
Net Income	-652	-687	2,119	1,742
Net Margin	-2.6%	-2.5%	6.1%	4.6%
Total Assets	22,666	22,321	64,563	70,189
Cash	6,951	5,863	7,961	7,770
Total Liabilities	12,635	13,138	57,881	60,575
Debt	3,483	3,646	8,621	9,020
Common Equity	10,031	9,182	6,682	9,614

Source: Banorte

Valuation and financial metrics

	2017	2018	2019E	2020E
FV/EBITDAR	9.3x	10.9x	6.6x	6.1x
P/E	-34.5x	-32.7x	10.6x	12.9x
P/BV	2.2x	2.4x	3.4x	2.3x
ROE	-7.0%	-7.6%	45.7%	21.1%
ROA	-3.1%	-3.1%	3.5%	2.6%
EBITDA/Interest exp	-338.7x	-184.0x	5.2x	5.6x
Net Debt/EBITDAR	5.9x	7.1x	4.4x	4.1x
Debt/Equity	0.3x	0.4x	6.7x	4.7x

Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentin III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Jorge Antonio Izquierdo Lobato and Eridani Ruibal Ortega, 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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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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Research and Strategy			
Gabriel Casillas Olvera	Chief Economist, Head of Research and IRO	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research and Financial Market Strategy			
Alejandro Padilla Santana	Executive Director of Economic Research and Financial Market Strategy	alejandro.padilla@banorte.com	(55) 1103 - 4043
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Economic Research			
Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Senior Economist, Global	katia.goya@banorte.com	(55) 1670 - 1821
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Senior Strategist, Equity	valentin.mendoza@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Corporate Debt			
Tania Abdul Massih Jacobo	Director of Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugoa.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Economic Studies			
Delia María Paredes Mier	Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
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.cebaldos@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 Corporate Banking	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 Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 5004 - 1454