

KOF

Company Note

July 29, 2020

Defensive against the pandemic's impact

- We trimmed our estimates, after incorporating these results and assuming a more challenging macroeconomic outlook in the 2H20, due to the COVID-19 pandemic
- We project volume in 2020 would decrease 3.4% y/y, which will resemble into a 3.9% revenue drop, although profitability should remain stable at 19.1% (EBITDA -3.8% y/y)
- We lower our PT2020 to \$116.00, representing a FV/EBITDA 2021E multiple of 7.6x, equal to the LTM average, but below the peers' median of (9.6x). We reiterate our BUY rating

Resilient margins amidst a challenging environment. COVID-19 pandemic has impacted Coca-Cola FEMSA's volumes due to the closure of stores during quarantine, as well as the collapse in demand on FSOP. Meanwhile, during the 2Q20 conference, the company shared that it has observed a sequential recovery in volumes, as confinement measures have eased.

Notwithstanding the above, 2H20 would still entail significant challenges, mainly on the [macroeconomic front](#) and, consequently, in consumption. Regardless, we believe a favorable commodities' prices environment, hedges already made, and cost efficiencies would offset pressures on the cost of the concentrate related to the strong depreciation of Latin American currencies and a less favorable mix. Thus, we expect profitability would remain stable.

Consequently, we continue to believe KOF's strategy is appropriate, and should be reflected in resilient results, while the capital structure would remain very solid with a low leverage at 1.6x ND/EBITDA 2020E.

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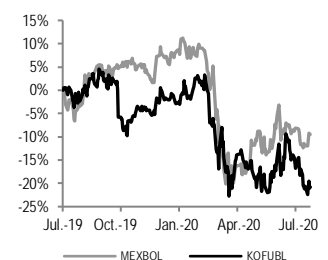
Consumer and Telecom

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BUY	
Current Price	\$92.96
PT 2020	\$116.00
Dividend 2020e	2.43
Dividend Yield (%)	2.6%
Upside Potential	27.4%
ADR Price	US\$41.57
PT2020 ADR	US\$52.73
Shares per ADR	10
Max - Min LTM (\$)	122.90 - 89.44
Market Cap (US\$m)	8,736.5
Shares Outstanding (m)	2,100
Float	22%
Daily Turnover US\$m	83.6
Valuation metrics TTM	
FV/EBITDA	6.9x
P/E	18.3x

Relative performance to Mexbol LTM



Financial Statements	2018	2019	2020E	2021E
Revenue	196,113	194,660	187,005	199,781
Operating Income	25,279	25,437	23,036	25,509
EBITDA	36,924	37,180	35,769	39,335
EBITDA Margin	18.8%	19.1%	19.1%	19.7%
Net Income	14,002	12,100	10,878	13,201
Net Margin	7.1%	6.2%	5.8%	6.6%
Total Assets	263,787	257,841	271,821	271,623
Cash	23,727	20,491	34,866	39,102
Total Liabilities	132,037	128,154	145,769	143,579
Debt	81,804	71,360	90,647	88,684
Common Equity	131,750	129,686	126,052	128,044

Source: Banorte

Valuation and Financial metrics	2018	2019	2020E	2021E
FV/EBITDA	7.0x	6.8x	7.2x	6.4x
P/E	13.9x	16.1x	18.0x	14.8x
P/BV	1.6x	1.6x	1.6x	1.6x
ROE	10.3%	9.3%	8.5%	10.4%
ROA	5.3%	4.7%	4.0%	4.9%
EBITDA/ interest	4.9x	5.4x	4.2x	4.9x
Net Deb/EBITDA	1.6x	1.4x	1.6x	1.3x
Debt/Equity	0.6x	0.6x	0.7x	0.7x

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Document for distribution among public

KOF – Financial statements

MXN, Millions

Income Statement (Million pesos)

Year	2018	2019	2020E	2021E	CAGR
Net Revenue	196,113	194,660	187,005	199,781	0.6%
Costs of goods sold	107,992	107,070	103,865	110,427	0.7%
Gross profit	88,121	87,590	83,140	89,355	0.5%
General expenses	61,481	60,604	58,813	62,818	0.7%
Operating Income	25,279	25,437	23,036	25,509	0.3%
Operating Margin	12.9%	13.1%	12.3%	12.8%	-0.3%
Depreciation	11,645	11,743	12,733	13,826	5.9%
EBITDA	36,924	37,180	35,769	39,335	2.1%
EBITDA Margin	18.8%	19.1%	19.1%	19.7%	
Interest Income (Expense) net	(6,925)	(6,089)	(6,630)	(6,247)	-3.4%
Interest expense	7,591	6,912	8,499	8,067	2.0%
Interest income	1,075	1,234	1,334	1,733	17.2%
Other income (expense)	(138)	(77)	124	128	-197.6%
Foreign exchange gain (loss)	(271)	(333)	411	(41)	-46.7%
Unconsolidated subsidiaries	(226)	(131)	(332)	(511)	31.3%
Income before taxes	17,589	18,292	16,158	18,751	2.2%
Income taxes	5,627	5,645	4,307	4,708	-5.8%
Discontinued operations	3,200				
Consolidated Net Income	8,761	12,629	11,019	14,043	17.0%
Non-controlling interest	1,159	529	141	843	-10.1%
Net Income	14,002	12,100	10,878	13,201	-1.9%
Net Margin	7.1%	6.2%	5.8%	6.6%	
EPS	6.665	5.759	5.178	6.284	-1.9%

Balance Sheet (Million pesos)

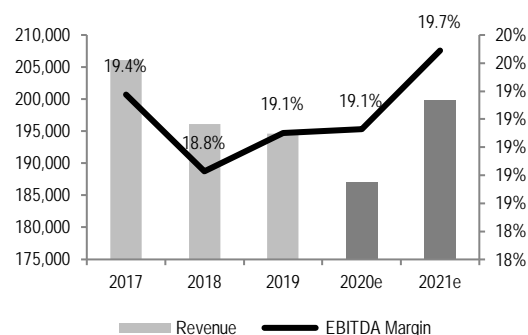
Total Current Assets	57,491	56,797	74,021	81,173	12.2%
Cash & Short Term Investments	23,727	20,491	34,866	39,102	18.1%
Long Term Assets	206,297	201,043	197,801	190,450	-2.6%
Property, Plant & Equipment (Net)	61,942	61,188	57,601	50,230	-6.7%
Intangible Assets (Net)	93,075	89,121	83,521	83,521	-3.5%
Total Assets	263,787	257,841	271,821	271,623	1.0%
Current Liabilities	45,523	51,010	59,669	59,327	9.2%
Short Term Debt	11,604	11,968	17,625	17,510	14.7%
Accounts Payable	25,832	30,645	30,741	30,104	5.2%
Long Term Liabilities	86,514	77,145	86,100	84,252	-0.9%
Long Term Debt	70,201	59,392	73,022	71,174	0.5%
Total Liabilities	132,037	128,154	145,769	143,579	2.8%
Common Stock	131,750	129,686	126,052	128,044	-0.9%
Non-controlling interest	6,807	6,752	6,226	7,068	1.3%
Total Equity	124,943	122,934	119,827	120,975	-1.1%
Liabilities & Equity	263,787	257,841	271,821	271,623	1.0%
Net Debt	58,078	50,869	55,781	49,581	-5.1%

Cash Flow

	2018	2019	2020E	2021E
CF from Operating Activities	29,543	31,292	20,146	20,693
CF from Investing Activities	(9,253)	(10,744)	(6,743)	(6,258)
CF from Financing Activities	(14,274)	(22,794)	(5,346)	(18,583)
FX difference in cash & equivalents	(1,056)	(989)	6,318	8,384
Change in Cash Balance	4,960	(3,236)	14,375	4,236

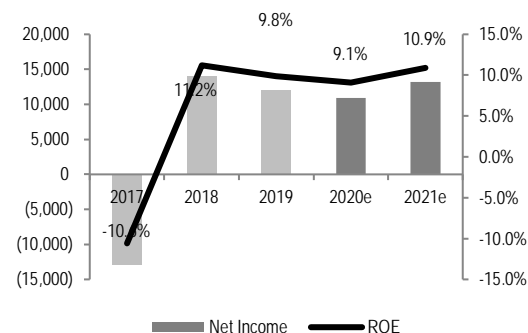
Revenue & EBITDA Margin

MXN, million



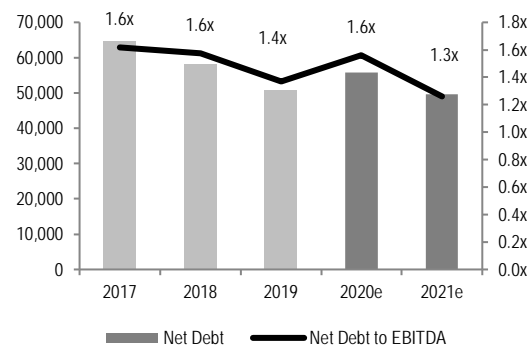
Net Income & ROE

MXN, million



Net Debt & Net Debt to EBITDA ratio

MXN, million



2020 Estimates

The 2H20 will still entail significant challenges for the company, mainly on the macroeconomic front. As a result, we have taken a more conservative stance. We now project that the consolidated volume will fall 3.2% annually to 3.255 billion unit cases. This would be explained by a 3.2% decrease in Mexico and Central America (Mexico -3.3%e, CA -2.8%e) and 3.6% in South America (Colombia -0.8%e, Brazil -4.0%e, Argentina -6.7%e and Uruguay - 4.5% e), due to lower economic activity and the temporary closure of stores because of confinement. Meanwhile, commercial strategy focused on affordability, to encourage consumption, should reflect in price increases below inflation. In this way, total revenues would fall 3.9% y/y to MXN 187.005 billion, as a result of a resilient performance in Mexico and CA (-1.5%) offset by a 7.0% decrease in South America due to the strong depreciation of Latin American currencies such as the Argentinean peso and the Brazilian real. On the other hand, we believe additional pressure in the cost of concentrate (mainly due to an unfavorable FX effect regarding the dollarized nature of this input) and higher prices of sweeteners, would offset the benefit of a more favorable environment for PET and aluminum costs. Thus, the gross margin would erode 50bps to 44.5%. Meanwhile, operating efficiencies and strict expense control would offset this effect, as well as a lower operating leverage, reflecting into a flat EBITDA margin y/y at 19.1%. That said, the indicator would drop 3.8% y/y to MXN 35.769 billion in 2020. The weak operating result will impact net income, which we expect to contract 10.1% year-over-year to MXN 10.878 billion. In addition, a MXN 903 million write-off on its strategic alliances in non-carbonated beverages in Brazil and dairy products in Panama, will impact the result. We also expect a 9% increase in the CFC resulting from FX losses and higher interest payments (23%) due to increased debt to strengthen the company's liquidity. Finally, we estimate t the company will deploy MXN 7.341 billion in Capex (-29% y/y), resembling more cautious investments in order to promote liquidity during this complex environment derived from the pandemic.

Concept	2020E			2021E		
	Previous	Current	Variation	Previous	Current	Variation
Volume	3,379	3,255	-3.7%	3,392	3,287	-3.2%
Revenue	204,694	187,005	-8.6%	217,383	199,781	-8.1%
EBITDA	39,838	35,769	-10.2%	42,637	39,335	-7.7%
EBITDA Margin	19.5%	19.1%	-0.4pp	19.6%	19.7%	+0.1pp
Net Income	15,548	10,878	-30.0%	17,140	13,201	-23.0%

Source: Banorte

Lowering our PT2020 to \$ 116.00, yet reiterating our BUY rating

Through a discounted cash flow valuation model (DCF), based on the free cash flow to the firm (FCFF), we determined a new PT2020 of \$116.00 per UBL unit, lowering it by 10.1% from \$129.00 previously. In this, we assumed a 10.2% weighted average cost of capital (WACC) which was calculated with a beta of 0.8, a 6.5% risk-free rate ([10y M-bono 2020e YE](#) estimated by our Fixed Income and FX strategy team), a 25% debt/equity ratio, and a 6.5% equity risk premium. With regard to the latter, it is worth noting that we have decided to incorporate a higher risk premium compared to the previously used (5.5%),

taking a conservative stance in the face of the complex global environment. As for the residual value calculation, we used an exit multiple of 8.1x FV/EBITDA, equal to the 3Y average but below the median of bottlers globally of 9.8x in 2021, considering challenges for Kof are still substantial, given its exposure towards emerging economies where recovery is expected to be slower than that of developed markets; thus justifying a discount vs the peers' sample that is upwardly biased by bottlers from developed economies. In our PT, Kof would trade at 7.6x FV/EBITDA 2021E, above current valuation of 6.9x; but being equal to the 1Y average (7.6x). Meanwhile, the FV/EBITDA 2020E multiple would be at 8.5x; however, it certainly reflects the challenges in the environment, so we must outline our vision for the medium-term instead. In that sense, we believe that current valuation already discounts the challenging outlook, while the 27.4% potential return against our PT (including 2.6% of dividend yield) is interesting. Accordingly, we reiterate our BUY rating.

Discounted Cash Flow Valuation (DCF)

MXN, million

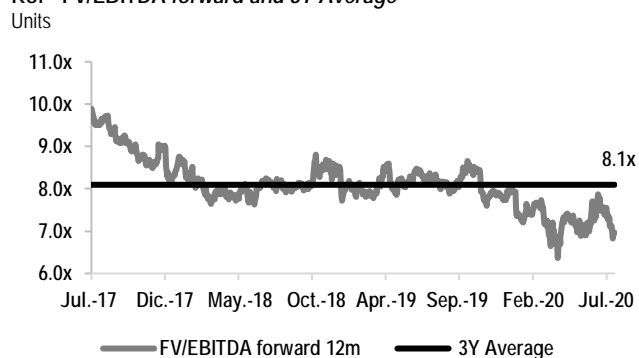
DCF							
	2020e	2021e	2022e	2023e	2024e	2025e	Perp.
(+) EBITDA	35,769	39,335	41,105	42,955	44,888	46,908	
(-) Working Capital	(7,841)	(2,267)	(2,466)	(2,577)	(2,693)	(2,814)	
(-) Fixed Capital Investment	(7,341)	(7,991)	(8,111)	(8,233)	(8,356)	(8,482)	
(-) Taxes	(3,464)	(7,919)	(6,166)	(6,443)	(6,733)	(7,036)	
(=) Cash Flow	17,124	21,159	24,362	25,702	27,105	28,576	
(+) Perpetuity	0	0	0	0	0	0	379,954
(=) FCF	17,124	21,159	24,362	25,702	27,105	28,576	379,954
Risk-free Rate	6.5%						(+) FCFs Present Value 94,373
Market Risk	6.5%						(+) Perpetuity Present Value 211,898
Beta	0.8						= Enterprise Value 306,271
CAPM	11.7%						(-) Net Debt (55,781)
Cost of Debt	8.1%						(-) Minority Interest (6,226)
Tax Rate	30.0%						(=) Equity Value 244,265
Net Cost of Debt	5.7%						Shares Outstanding 2,101
Debt/Capital	25%						
WACC	10.2%						Target Price \$ 116.27
EBITDA Multiple	8.1x						Current Price 92.96
							Upside Potential 25.1%

Source: Banorte

Kof - FV/EBITDA forward and 1Y Average



Kof - FV/EBITDA forward and 3Y Average



Source: Bloomberg, Banorte

Stock	PRICE	Market Cap US\$m	EV US\$m	P/BV	P/E			FV/EBITDA			Dividend Yield
					LTM	2020E	2021E	LTM	2020E	2021E	
PEPSICO INC	USD 136	188,393	224,344	15.1x	25.2x	25.4x	22.9x	17.8x	17.3x	15.7x	3.0%
AMBEV SA	BRL 15	44,902	43,330	15.1x	25.2x	25.4x	22.9x	17.8x	17.3x	15.7x	3.0%
KEURIG DR PEPPER INC	USD 30	42,693	57,773	1.9x	27.7x	21.9x	19.4x	18.5x	15.9x	14.6x	2.0%
COCA-COLA EUROPEAN PARTNERS	USD 41	18,722	22,167	2.6x	13.9x	21.0x	15.1x		12.6x	10.3x	3.3%
ARCA CONTINENTAL SAB DE CV	MXN 109	8,599	11,571	1.4x	19.0x	17.6x	16.1x	8.7x	8.2x	7.5x	2.2%
COCA-COLA AMATIL LTD	AUD 8.83	8,998	12,038	4.1x	17.4x	20.9x	17.7x	9.0x	10.2x	9.3x	5.3%
COCA-COLA BOTTLERS JAPAN HOL	JPY 1,768	3,436	4,911	0.6x			33.1x		7.9x	6.6x	
EMBOTELLADORA ANDINA-PREF B	CLP 1,859	2,171	3,064	1.8x	9.8x	14.8x	13.5x	6.4x	7.4x	6.8x	4.6%
NATIONAL BEVERAGE CORP	USD 67	3,131	2,876	6.9x	24.1x	22.7x	21.5x	14.5x	14.3x	13.7x	
Bottling Companies Average		32,981	39,339	6.3x	25.1x	20.7x	19.6x	12.6x	11.8x	10.7x	3.6%
Bottling Companies Median		8,881	11,804	3.4x	24.1x	21.0x	18.5x	11.8x	11.4x	9.8x	3.2%
COCA-COLA FEMSA SAB DE CV	P\$ 92.96	8,764	11,320	1.6x	18.3x	18.0x	14.8x	6.9x	7.2x	6.4x	5.2%
Premium (discount) vs median				-52.2%	-24.0%	-14.4%	-20.2%	-41.4%	-36.9%	-34.5%	64.5%

Source: Banorte, Bloomberg

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, Valentín 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, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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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	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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History of PT and ratings

Stock	Date	Recommendation	PT
KOF UBL	27/07/2020	Buy	\$116.00
KOF UBL	14/11/2019	Buy	\$129.00
KOFL	18/01/2019	Hold	\$137.00
KOF UBL	27/07/2020	Buy	\$116.00

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