

LAB

Quarterly Report

March 1, 2023

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Despite the complex context, outlook is positive

- Although at year-end there were temporary factors associated with supply, inflation, and exchange rate effects, the impact should be temporary. Looking forward to Lab Day on March 8th
- The full operation of the manufacturing plant should reflect significant benefits for the company. This reaffirms our expectation of sustained growth and profitability expansion
- We set our PT at MXN 24.00, which implies a 2023e FV/EBITDA multiple of 7.1x, above current one, given the favorable outlook for recovery. We recommend BUY

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Supply shortages temporarily affected Mexico, while inflation and currency effects impacted Latin America and the US. Results were below estimates with revenues of MXN 4.2 billion (+2.0% y/y), reflecting cyclical factors that dampened figures. Overall, Over the Counter Medicines (OTC) increased 8.5% y/y, offsetting a 7.4% y/y decline in Personal Care (PC). Particularly, Latin America registered a +3.4% y/y variation in revenues (+16.5% y/y in OTC and -13.4% y/y in PC), where there was a negative effect from the appreciation of the Mexican peso and hyperinflation accounting adjustments of MXN ~103 million. Mexico registered an increase of 1.4% y/y (+2.3% y/y in OTC and +0.1% y/y in PC), highlighting the insufficiency of some PC products due to the transition of external maquiladoras to their own production lines; as well as raw material shortages due to the increase in demand in China because of COVID-19. Regarding the US, revenues fell 3.4% y/y (+0.7% y/y in OTC and -11.0% y/y in PC). Considering the aforementioned factors, EBITDA showed a 5.6% y/y decline with a margin of 20.1% (-1.6pp), mainly as a result of profitability contractions in Mexico (-110bp) and LatAm (-250bp). **Quarters ahead point to an interesting recovery in revenues and profitability.** This is supported by production measures implemented, which would represent potential benefits for growth and margins during 2023.

BUY

Current Price	\$17.23
PT	\$24.00
Dividend	\$0.76
Dividend Yield (%)e	4.4%
Upside Potential	43.7%
Max - Min LTM (\$)	22.96-12.73
Market Cap (US\$m)	986.9
Shares Outstanding (m)	1,048.0
Float	71%
Daily Turnover (\$m)	53.3
Valuation metrics LTM	
FV/EBITDA	6.6x
P/E	13.0x
MSCI ESG Rating*	N.A.

Relative Performance to MEXBOL LTM



Financial Statements

	2020	2021	2022	2023E
Revenues	13,867	15,487	16,859	18,257
Operating Income	2,777	3,047	3,263	3,670
EBITDA	2,976	3,213	3,471	3,895
EBITDA Margin	21.5%	20.7%	20.6%	21.3%
Net Income	1,478	1,308	1,397	1,984
Net Margin	10.7%	8.4%	8.3%	10.9%
Total Assets	21,975	21,543	21,756	25,357
Cash	2,104	1,265	1,504	2,736
Total Liabilities	12,335	11,471	11,588	11,995
Debt	6,461	5,961	6,441	5,182
Common Equity	9,640	10,072	10,167	13,363

Source: Banorte.

Valuation and financial metrics

	2020	2021	2022	2023E
FV/EBITDA	7.6x	7.1x	6.6x	5.3x
P/E	12.3x	14.0x	13.0x	9.2x
P/BV	1.9x	1.8x	1.8x	1.4x
ROE	15.3%	13.0%	13.7%	14.8%
ROA	6.7%	6.1%	6.4%	7.8%
EBITDA/ Interes exp	7.4x	8.2x	8.8x	9.0x
Net Debt/EBITDA	1.5x	1.5x	1.4x	0.6x
Debt/Equity	0.7x	0.6x	0.6x	0.4x

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LAB – Results 4Q22

MXN, million

Concept	4Q21	3Q22	Var %	4Q22e	Diff % vs Estim.
Revenue	4,090	4,171	2.0%	4,416	-5.5%
Operating Income	834	788	-5.5%	931	-15.3%
Ebitda	890	840	-5.6%	985	-14.7%
Net Income	216	254	17.4%	498	-49.1%
Margins					
Operating Margin	20.4%	18.9%	-1.5pp	21.1%	-2.2pp
Ebitda Margin	21.8%	20.1%	-1.6pp	22.3%	-2.2pp
Net Margin	5.3%	6.1%	0.8pp	11.3%	-5.2pp
EPS	\$0.21	\$0.24	17.4%	\$0.48	-49.1%

Income Statement

Year	2021	2021	2022	Change	Variation
Quarter	4	3	4	% y/y	% q/q
Net Revenue	4,090.1	4,349.2	4,171.1	2.0%	-4.1%
Cost of goods sold	1,513.9	1,663.5	1,787.4	18.1%	7.4%
Gross profit	2,576.2	2,685.7	2,383.7	-7.5%	-11.2%
General expenses	1,741.9	1,826.3	1,595.3	-5.4%	-12.7%
Operating Income	834.3	859.4	788.4	-5.5%	-8.3%
Operating Margin	20.4%	19.8%	18.9%	(1.5pp)	(0.9pp)
Depreciation	55.3	57.8	51.5	1.8%	-2.7%
EBITDA	889.6	912.4	839.9	-5.6%	-7.9%
EBITDA Margin	21.8%	21.0%	20.1%	(1.6pp)	(0.8pp)
Interest income (expense) net	(188.8)	(265.0)	(312.0)	65.3%	17.7%
Interest expense	99.4	137.0	162.4	63.4%	18.6%
Interest income	9.6	42.2	36.2	276.2%	-14.4%
Other income (expenses)			(76.4)	N.A.	N.A.
Exchange Income (loss)	3.1	(46.5)	(109.3)	N.A.	135.2%
Unconsolidated subsidiaries	(132.7)	19.8	58.3	N.A.	194.6%
Income before taxes	512.8	614.2	534.8	4.3%	-12.9%
Income taxes	296.8	214.9	281.2	14.6%	30.8%
Discontinued operations					
Consolidated Net Income	216.0	399.3	253.6	17.4%	-36.5%
Minorities				N.A.	N.A.
Net Income	216.0	399.3	253.6	-5.2%	-36.5%
Net margin	5.3%	9.2%	6.1%	(0.5pp)	(3.1pp)
EPS	0.206	0.381	0.242	17.4%	-36.5%

Balance Sheet (Million pesos)

Total Current Assets	11,521.1	11,585.5	11,441.5	-0.7%	-1.2%
Cash & Short Term Investments	1,264.8	1,093.3	1,503.8	18.9%	37.5%
Long Term Assets	10,021.9	10,242.4	10,314.1	2.9%	0.7%
Property, Plant & Equipment (Net)	3,317.3	3,448.6	3,547.2	6.9%	2.9%
Intangible Assets (Net)	5,250.6	5,222.1	5,171.5	-1.5%	-1.0%
Total Assets	21,543.0	21,827.9	21,755.6	1.0%	-0.3%
Current Liabilities	6,571.1	9,314.7	9,495.9	44.5%	1.9%
Short Term Debt	2,105.1	4,167.3	4,851.5	130.5%	16.4%
Accounts Payable	3,200.9	3,989.8	3,456.1	8.0%	-13.4%
Long Term Liabilities	4,899.6	1,592.3	2,092.3	-57.3%	31.4%
Long Term Debt	3,855.8	1,008.6	1,589.8	-58.8%	57.6%
Total Liabilities	11,470.7	10,907.0	11,588.3	1.0%	6.2%
Common Stock	10,072.2	10,920.9	10,167.4	0.9%	-6.9%
Preferred Stock				N.A.	N.A.
Total Equity	10,072.2	10,920.9	10,167.4	0.9%	-6.9%
Liabilities & Equity	21,543.0	21,827.9	21,755.6	1.0%	-0.3%
Net Debt	4,696.0	4,082.6	4,937.5	5.1%	20.9%

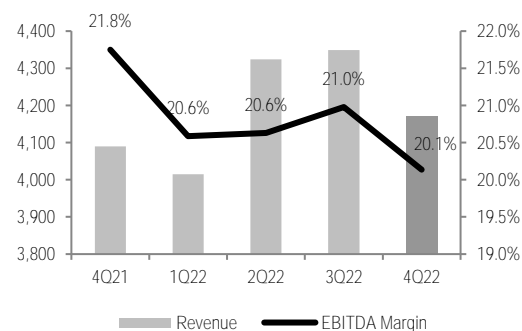
Cash Flow (Million pesos)

Cash Flow from Operating Activities	2,359.7	2,216.7	2,712.5		
Cash Flow from Investing Activities	(765.6)	(134.6)	(254.7)		
Cash Flow from Financing Activities	(1,469.2)	(1,640.5)	(1,362.6)		
Change in Cash Balance	(766.5)	(68.2)	411.1		

Source: Banorte, MSE.

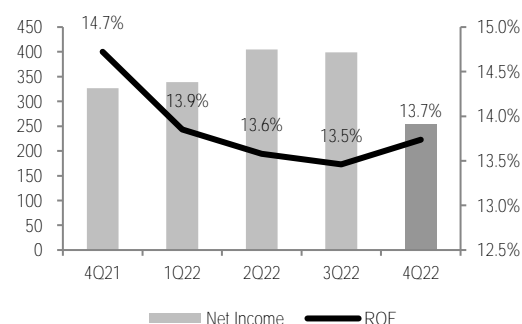
Revenue & EBITDA Margin

MXN, million



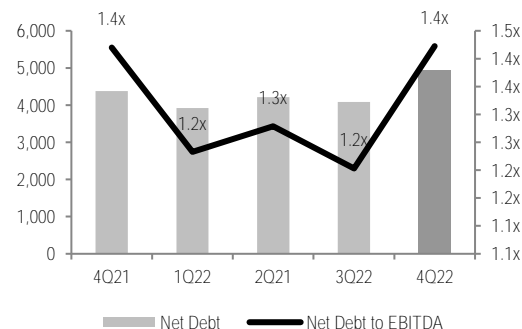
Net Income & ROE

MXN, million



Net Debt & Net debt to EBITDA ratio

MXN, million



Favorable outlook for operating efficiencies and production measures, despite backdrop risks

Although we maintain a conservative stance due to the latent [risks of global recession](#), we view as positive the actions that the company is implementing with respect to production and some stability that would have operations in Mexico. We expect that 2023 will reflect the greatest benefits from Toluca's manufacturing plant given the new operating lines. In addition, in our view, the company maintains a solid and defensive position in the face of potential economic headwinds, where high inflation levels and the likely decline in discretionary consumption favor companies with staple products. Also highlighting the very attractive financial valuation with an FV/EBITDA of 6.6x vs. L5Y average of 8.9x. Finally, we favor the vertical integration that Lab has been integrating within its factory, where 5 production lines (Suerox, Shampoo, Ointments, Body creams, and facial creams) are expected to be fully operational throughout the year, representing benefits for profitability, as well as the possibility of increasing its own brands positioning. In addition, [Lab could return to the Mexbol](#) on March 3rd, after positioning itself adequately in the joint selection criteria and meeting all requirements. In the meantime, we will be looking forward for any updates on the company's outlook at Lab Day next Wednesday, March 8th, where there will likely be further clarity to underpin our investment thesis.

2023 Estimates

After integrating quarter's figures, which included some non-recurring events, the expectation is that the current year will represent greater benefits for the company's profitability. Despite continuing with a conservative scenario, we forecast revenue growth of 8.3% y/y to MXN 18.3 billion, higher than the L5Y average increase of 7.2% y/y. Growth would be mainly explained by Latin America performance, where we anticipate an 11.9% y/y increase, followed by the US with +6.6% y/y and Mexico with +4.4% y/y. Lower dynamism, in general, is explained by a more adverse economic outlook, where inflation could continue to pressure margins the first half of the year and with the expectation of an economic (y/y) downturn during the second half. Despite the above, we anticipate higher EBITDA vs. revenues growth of 12.2% y/y, MXN 3.9 billion, and a margin of 21.3% (+0.75pp). The expansion in profitability would be due to efficiencies achieved from its manufacturing plant. In that sense, the company maintains an estimated profit of 100bp (up to 300bp if all lines are operating, and permits are fully released), therefore, the possibility of further upward revisions is latent. Additionally, the plan is that by mid-year we they'll have all permit approvals to have a full operation for manufacturing lines. Based on the above, we anticipate net income to reach MXN 1.9 billion (23.9% y/y), mainly aligned to leveraging operations and higher profitability, as well as a decrease in net financial expenses of MXN 51.2 million, which includes an expected foreign exchange gain of MXN 12 million by year-end, resulting from a 9.4% depreciation of the Mexican peso, according to our fixed income and exchange rate strategy area.

By regions... in Mexico, we expect revenues to grow 4.4% y/y to MXN 7.3 billion, driven by a 4.0% y/y increase in the OTC segment and 4.9% y/y in Personal Care (PC), in line with forecasts of lower economic growth. In Latin America, we anticipate an 11.9% y/y rise to MXN 9.3 billion, composed by an 18.1% y/y increase in OTC and 2.1% y/y in PC, where the expansion in the first segment is explained by above-inflation pricing strategies, particularly in Argentina. Finally, for the U.S., we maintain our outlook of a 6.6% y/y increase to MXN 1.6 billion, resulting from a 9.2% y/y variation in OTC, where eCommerce strategies and a higher number of sales outlets should support revenues, while in PC we expect a +2.3% y/y variation in the face of a possible adverse economic scenario.

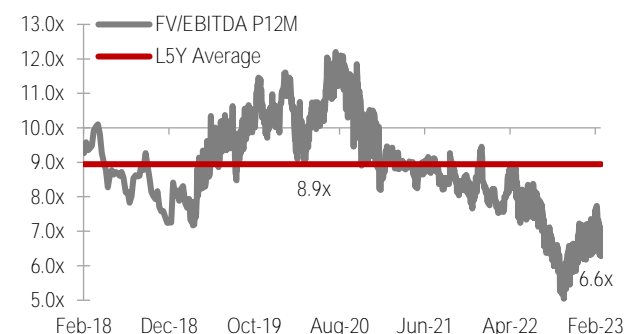
The solid capital structure will continue. Financial strength stands out, which we expect to be maintained over the next few years as growth continues and there is no plan to issue new debt to finance a faster rate of expansion, as the company will enter a consolidation phase after the manufacturing plant. Regarding the leverage ratio, we anticipate that by the end of 2023 the company will have a Net Debt/EBITDA ratio of 0.6x (vs. 1.4x as of 4Q22), supporting the positive outlook for the company. The estimated dividend for 2023 is MXN 0.76, reflecting a yield of 4.4% at current prices, similar to the one paid in 2022. Finally, we expect Capex to reach MXN 182 million, representing a 1% share of revenues, in line with the company's strategies following the investment in Toluca's manufacturing plant, reflecting a 44.7% y/y decrease.

We set a PT of MXN 24.00, our recommendation is to BUY

To obtain the theoretical value of the company we use a multiple valuation methodology. Assuming a target FV/EBITDA 2023e multiple of 7.1x, higher than the current at 6.6x, but slightly below last year's average of 7.3x, **we obtain a PT of \$24.00 per share.** That multiple is significantly below the L5A average of 8.9x, and further below the global Personal Care average of 15.3x and Pharmaceuticals of 13.9x (global average of 14.6x). We are assuming a higher multiple than the current one given the expectation of margins recovery and favorable dynamics derived from operating efficiencies. In our view, and considering the solid fundamentals, the company is defensively positioned, while the measures implemented in the manufacturing plant could provide future upward revisions, based on the results that will benefit the company's profitability. Although we maintain a conservative stance, considering a likely economic slowdown in operation regions, we do not rule out better conditions in the second half of the year. Our recommendation is to BUY, thus reiterating it within our top-picks. A further revaluation would take place if executed strategies indeed reflect better margins.

LAB- FV/EBITDA

Times



Source: Bloomberg, Banorte

Relative Valuation – Consumer Discretionary

RELATIVE VALUATION								
STOCK	P/B	P/E	P/E2023E	P/E2024E	FV/EBITDA	FV/EBITDA 2023E	FV/EBITDA 2024E	DIVIDEND YIELD
KIMBERLY-CLARK DE MEXICO-A	22.7x	23.2x	18.5x	16.7x	11.9x	10.1x	9.5x	4.4%
PROCTER & GAMBLE CO/THE	7.6x	24.7x	24.1x	22.2x	18.0x	17.3x	16.1x	2.6%
COLGATE-PALMOLIVE CO	155.0x	24.6x	23.9x	21.8x	19.7x	15.6x	14.6x	2.5%
UNILEVER PLC			18.9x	17.4x		12.8x	11.9x	3.5%
HENKEL AG & CO KGAA VORZUG								
BEIERSDORF AG	3.4x	35.4x	32.2x	30.4x	18.3x	16.7x	16.0x	0.6%
HENGAN INTL GROUP CO LTD	1.9x	14.1x	14.8x	11.1x	8.1x	8.4x	6.9x	4.4%
L'OREAL	7.6x	36.3x	32.7x	29.9x	24.0x	21.8x	20.2x	1.6%
L'OCCITANE INTERNATIONAL SA	2.7x	14.2x	15.7x	12.8x	8.5x	9.9x	8.4x	2.6%
SVENSKA CELLULOSE AB SCA-B	1.1x	15.3x	23.4x	22.3x	11.3x	14.9x	14.2x	1.7%
ESTEE LAUDER COMPANIES-CL A	15.1x	47.8x	49.7x	34.4x	34.0x	28.6x	21.2x	1.1%
JOHNSON & JOHNSON	5.4x	18.7x	15.0x	14.5x	13.8x	12.4x	11.9x	2.9%
RECKITT BENCKISER GROUP PLC								
Personal Care	22.2x	25.4x	24.4x	21.2x	16.8x	15.3x	13.7x	2.5%
	6.5x	23.9x	23.4x	21.8x	15.9x	14.9x	14.2x	2.6%
PFIZER INC	2.6x	7.0x	11.5x	10.6x	6.2x	9.2x	8.7x	3.9%
MERCK & CO. INC.	6.2x	17.3x	15.5x	12.7x	13.5x	12.2x	10.3x	2.7%
NOVARTIS AG-REG	3.1x	27.3x	13.3x	12.4x	13.2x	11.5x	10.9x	3.9%
GLAXOSMITHKLINE PLC								
BAYER AG-REG			7.6x	7.8x		7.0x	7.1x	3.4%
NOVO NORDISK A/S-B	26.9x	40.7x	31.9x	28.2x	28.0x	24.6x	21.5x	1.2%
BRISTOL-MYERS SQUIBB CO	4.8x	18.8x	8.9x	8.7x		7.6x	7.5x	3.2%
ABBVIE INC		14.4x	14.0x	14.2x	12.0x	11.7x	11.7x	3.9%
ASTRAZENECA PLC	5.8x	65.3x	19.2x	16.1x	26.1x	15.1x	12.8x	2.1%
ELI LILLY & CO	31.0x	40.2x	38.9x	27.9x	37.0x	32.1x	23.4x	1.4%
ASPEN PHARMACARE HOLDINGS LT	0.9x	9.1x	9.7x	8.8x	7.9x	7.8x	7.1x	
Pharmaceuticals	10.2x	26.7x	17.1x	14.7x	18.0x	13.9x	12.1x	2.9%
	5.3x	18.8x	13.7x	12.5x	13.3x	11.6x	10.6x	3.2%
Global	16.9x	26.0x	20.9x	18.1x	17.3x	14.6x	12.9x	2.7%
	5.6x	23.2x	18.5x	16.1x	13.7x	12.4x	11.9x	2.6%
GENOMMA LAB INTERNACIONAL-B	1.8x	13.0x	9.2x		6.6x	5.3x		
Premium/Discount vs Median	-67.8%	-43.9%	-50.4%		-51.7%	-57.1%		

Source: Bloomberg (22/02/23).

Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Daniel Sebastián Sosa Aguilar and Andrea Muñoz Sánchez, 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	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
LAB	02/22/2023	Buy	\$24.00
LAB	10/26/2022	Buy	\$23.53
LAB	07/27/2022	Buy	\$25.80

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