

GMEXICO

Quarterly Report

August 4, 2023

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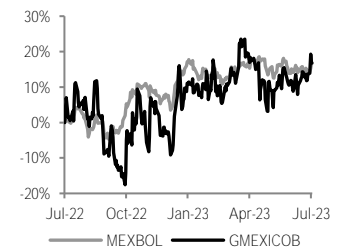
Higher mining costs limit recovery

- The increase in copper production was partially offset by lower prices and a higher net cash cost, which was reflected in an expansion in profitability, but less than expected
- Uncertainty about growth challenges in China has been reflected in lower copper prices. Meanwhile, the outlook for Transportation and Infrastructure remains favorable
- We lower our PT to MXN 98.00 (6.7x FV/EBITDA 2023e vs. 6.8x sector median), after cutting our estimates and incorporating a stronger peso/dollar exchange rate. We recommend HOLD

Higher copper production, but also higher costs. GMexico reported a 2Q23 with growth, although below our expectations. The company reported a year-over-year increase in sales of 7.8% and in EBITDA of 14.6%, with an expansion in the respective margin of 2.8pp to 47.1%. Mining (AMC) recorded advances supported by an increase in copper production (+9.2% y/y) and sales volumes of 12.8% y/y, recalling that in 2Q22 there was a blockage at the Cuajone complex in Peru, which was partially offset by lower prices in most metals (copper fell 11.3% y/y). The increase in profitability (+2.9pp to 45.7%) was also limited by the higher net cash cost (+1.1% y/y) in the face of the inflationary environment. Meanwhile, GMXT posted solid growth, with record EBITDA and margin improvement that exceeded estimates due to operating efficiencies. In Infrastructure, the favorable performance in most business lines led to an increase in EBITDA of 22.3% y/y, with a margin of 42.6% (+5.6pp). The company's financial strength (ND/EBITDA of 0.3x) led it to declare a dividend of \$0.80 per share (vs. \$1.00 previously), payable on August 28 (annualized yield of 3.6%). **Growth outlook moderates**, given the risks of a slowdown in China, generating uncertainty about the recovery in copper demand. Meanwhile, the possible revision in the methodology for calculating the Mexbol Index could affect the issuer's weighting, so we expect volatility in the stock to continue.

HOLD	
Current Price	\$87.94
PT	\$98.00
Dividend	\$1.6
Dividend Yield (%)	1.8%
Upside Potential	13.3%
Max – Min LTM (\$)	94.28-61.69
Market Cap (US\$m)	40,593.7
Shares Outstanding (m)	7,785
Float	46.0%
Daily Turnover US\$m	507.4
Valuation metrics LTM	
FV/EBITDA	6.3x
P/E	12.9x
MSCI ESG Rating	BB

Relative performance to Mexbol LTM



Winners of the 2023 award for the best economic forecasters in Mexico, awarded by Focus Economics.



Financial Statements

	2021	2022	2023E	2024E
Revenue	14,777	13,870	14,996	16,314
Operating Income	7,467	5,655	5,920	6,895
EBITDA	8,933	7,141	7,454	8,412
EBITDA Margin	60.5%	51.5%	49.7%	51.6%
Net Income	3,706	2,939	3,198	3,688
Net Margin	25.1%	21.2%	21.3%	22.6%
Total Assets	30,359	30,168	32,540	35,225
Cash	6,460	6,035	6,590	6,769
Total Liabilities	13,584	12,331	12,744	12,587
Debt	8,782	8,396	8,889	8,889
Common Equity	16,775	17,838	19,796	22,638

Source: Banorte

Valuation and Financial metrics

	2021	2022	2023E	2024E
FV/EBITDA	5.1x	6.3x	6.1x	5.4x
P/E	11.0x	13.8x	12.7x	11.0x
P/VB	2.8x	2.6x	2.4x	2.1x
ROE	25.5%	19.0%	18.6%	18.6%
ROA	12.2%	9.7%	9.8%	10.5%
EBITDA/ interest	16.2x	13.3x	13.4x	14.6x
Net Debt/EBITDA	0.3x	0.4x	0.3x	0.3x
Debt/Equity	0.5x	0.5x	0.4x	0.4x

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GMEXICO – Results 2023

USD, million

Concept	2022	2023	Var %	2023e	Diff % vs Estim.
Revenue	3,203	3,454	7.8%	3,708	-6.9%
Operating Income	1,079	1,232	14.2%	1,523	-19.1%
Ebitda	1,421	1,628	14.6%	1,891	-13.9%
Net Income	487	668	37.3%	795	-16.0%
Margins					
Operating Margin	33.7%	35.7%	2.0pp	41.1%	-5.4pp
Ebitda Margin	44.4%	47.1%	2.8pp	51.0%	-3.9pp
Net Margin	15.2%	19.3%	4.2pp	21.4%	-2.1pp
EPS	\$0.06	\$0.09	37.3%	\$0.10	-16.0%

Income Statement (Million)					
Año	2022	2023	2023	Change	Change
Trimestre	2	1	2	% y/y	% q/q
Net Revenue	3,203.2	3,861.9	3,453.7	7.8%	-10.6%
Costs of goods sold	1,696.8	1,691.6	1,752.8	3.3%	3.6%
Gross profit	1,506.4	2,170.4	1,700.9	12.9%	-21.6%
General expenses	71.4	75.0	89.4	25.3%	19.3%
Operating Income	1,079.2	1,729.0	1,232.5	14.2%	-28.7%
Operating Margin	33.7%	44.8%	35.7%	2.0pp	(9.1pp)
Depreciation	355.8	366.3	379.0	6.5%	3.5%
EBITDA	1,420.7	2,105.7	1,627.6	14.6%	-22.7%
EBITDA Margin	44.4%	54.5%	47.1%	2.8pp	(7.4pp)
Interest Income (Expense) net	(137.0)	(52.6)	(42.3)	-69.1%	-19.6%
Interest expense	134.6	133.2	140.8	4.6%	5.7%
Interest income	19.3	70.3	82.3	326.9%	17.2%
Other income (expense)	(21.6)	10.3	16.2	N.A.	56.3%
Foreign exchange gain (loss)				N.A.	N.A.
Unconsolidated subsidiaries	(2.1)	3.1	(1.4)	-35.7%	N.A.
Income before taxes	942.2	1,676.4	1,190.2	26.3%	-29.0%
Income taxes	360.3	579.9	388.9	8.0%	-32.9%
Discontinued operations					
Consolidated Net Income	584.1	1,093.5	802.6	37.4%	-26.6%
Non-controlling interest	97.6	160.2	134.6	38.0%	-16.0%
Net Income	486.6	933.3	668.0	37.3%	-28.4%
Net Margin	15.2%	24.2%	19.3%	4.2pp	(4.8pp)
EPS	0.063	0.120	0.086	37.3%	-28.4%

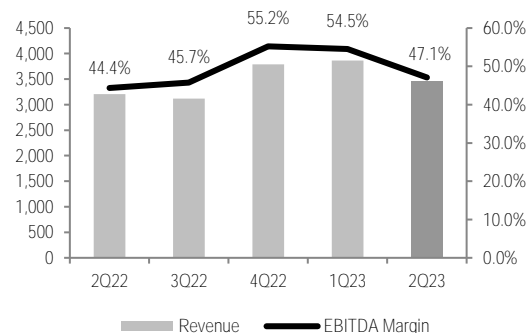
Balance Sheet (Million)					
Total Current Assets	9,566.9	10,663.4	10,402.2	8.7%	-2.4%
Cash & Short Term Investments	5,704.6	6,632.4	6,519.2	14.3%	-1.7%
Long Term Assets	20,108.2	20,296.7	21,065.8	4.8%	3.8%
Property, Plant & Equipment (Net)	16,981.7	17,370.3	17,968.0	5.8%	3.4%
Intangible Assets (Net)	3,126.5	2,926.4	3,097.7	-0.9%	5.9%
Total Assets	29,675.1	30,960.2	31,468.0	6.0%	1.6%
Current Liabilities	2,171.3	1,961.6	1,823.6	-16.0%	-7.0%
Short Term Debt	495.6	145.7	223.7	-54.9%	53.6%
Accounts Payable				N.A.	N.A.
Long Term Liabilities	10,436.9	10,597.0	11,003.4	5.4%	3.8%
Long Term Debt	8,311.5	8,371.2	8,665.7	4.3%	3.5%
Total Liabilities	12,608.2	12,558.6	12,827.0	1.7%	2.1%
Stockholders' Equity	17,066.9	18,401.6	18,641.0	9.2%	1.3%
Non-controlling interest	2,222.7	2,402.8	2,438.1	9.7%	1.5%
Total Equity	14,844.2	15,998.8	16,202.9	9.2%	1.3%
Liabilities & Equity	29,675.1	30,960.2	31,468.0	6.0%	1.6%
Net Debt	3,102.5	1,884.6	2,370.3	-23.6%	25.8%

Cash Flow					
CF from Operating Activities	598.9	1,640.1	1,040.8		
CF from Investing Activities	(396.5)	(429.3)	(517.1)		
CF from Financing Activities	(803.1)	(604.1)	(607.3)		
Change in Cash Balance	(616.0)	565.8	(114.8)		

Source: Banorte, MSE.

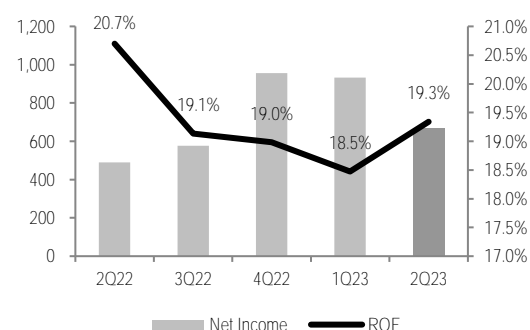
Revenue & EBITDA Margin

USD, million



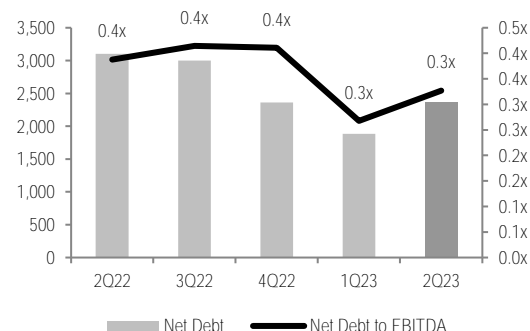
Net Income & ROE

USD, million



Net Debt & Net Debt to EBITDA ratio

USD, million



Estimated update 2023

Uncertainty about the evolution of global economic activity, and particularly about growth in China, the main copper consumer, has generated nervousness about the recovery of demand in the short term, which has been reflected in lower copper prices.

In this matter, and taking a more cautious stance for copper, we now expect an average price for the year of \$3.90 per pound (-3% vs. 2022 and -4% vs. our previous estimate), in line with the Bloomberg consensus, and similar to the year-to-date average of \$3.94. Therefore, on a consolidated basis, our projections for the company assume annual increases in revenues of 8.1% to \$15.0 billion (-4% vs. our previous projection) and, to a lesser extent, in EBITDA of 4.4% to \$7.5 billion (-10% vs. our previous estimate). The latter is the result of a less efficient absorption of fixed costs than expected, derived from the negative impact of the strength of the Mexican peso and the Peruvian sol on the cost structure. As a result, the EBITDA margin would show a contraction of 1.8pp to 49.7%. Although Mining would show progress in sales, as the lower expected copper price would be more than offset by higher production, given an easier comparative base due to the suspension of operations in Peru and the entry of the Pilares and Buenavista Zinc projects, the impact of costs would keep operating EBITDA practically unchanged. On the other hand, GMXT will continue with its solid dynamism, with investments focused on making operations more efficient and with the expectation of an additional boost from nearshoring. And finally, Infrastructure would continue with increases due to higher revenues in its business lines and the integration of PlaniGrupo.

We reiterate that one of GMexico's competitive advantages is its **solid financial position**, and our expectation for 2023 is that this will continue with a Net Debt to EBITDA ratio of 0.3x (vs. 0.4x in 2022). **This will allow the company to continue making distributions to shareholders**, so we estimate that for 2H23 the company will pay a dividend of \$1.60 per share (\$0.80 each quarter), equivalent to a yield of 1.8% over current prices.

Valuation and PT of MXN 98.00

After incorporating the quarter's results, coupled with the slowdown risks in China and the strength of the exchange rate, we are adjusting our PT. We use the **sum-of-the-parts valuation** method to reflect the value of each of GMexico's subsidiaries.

In the case of Southern Copper Corporation (SCC), in which GMexico has an 88.9% stake, we assigned an FV/EBITDA 2023e multiple of 9.2x, similar to the 1-year average at which it has traded. For Asarco, we set an FV/EBITDA multiple of 5.0x, below GMexico's 3-year average (5.9x) due to lower profitability levels.

For GMXT we assign a 2023e FV/EBITDA multiple of 8.5x, up from the current 7.7x in light of a more favorable outlook, although below the 10.3x sector average. In the Infrastructure division, we assume a multiple of 7.0x, in

line with the average of comparables sample. Finally, we value GMexico's 2.9% stake in GAP, using the company's current market value, conservatively.

Considering the above and the year-end exchange rate expectation of \$17.90 (from our Fixed Income and FX Strategy area), we obtained a **price target for GMexico of MXN 98.00 per share**. This price represents an FV/EBITDA 2023e multiple of 6.7x, similar to the median of comparable companies of 6.8x, according to Bloomberg consensus. It should be noted that we maintain a 20% holding discount.

Our price target yield is 13.3%, including dividend return. Despite the company's solid fundamentals, industry leadership position and healthy balance sheet, we reiterate that growth challenges, particularly in China, will continue to generate uncertainty about the outlook for copper, and therefore, volatility in the share price. Thus, **our recommendation is HOLD**. In our view, a stronger recovery in the company's figures could be supported by additional stimulus in China to mitigate the slowdown, while the expectation of lower interest rates around 2024 could support a further revaluation in multiples.

GMexico - Sum of the parts valuation
USD, million

Subsidiary	2023e EBITDA	FV/EBITDA	Net Debt	Market Cap	Participation	Total
SCC	4,790	9.2x	4,054	40,018	88.9%	35,576
ASARCO	845	5.0x	- 35	4,262	100.0%	4,262
GMXT	1,496	8.5x	830	11,885	70.0%	8,315
INFRAESTRUCTURA	332	7.0x	872	1,451	100.0%	1,451
GAP				8,876	2.9%	257
Sum of the Parts						49,861
(-) Net Debt GMexico						- 3,284
(=) GMexico's Value						53,146
Shares Outstanding						7,785
Price US\$ per Share						6.83
Exchange rate 2023e						17.90
Price GMexico						\$122.18
Holding Discount						20.0%
PT 2023e						\$97.74

Source: Estimates Banorte, Bloomberg

Relative Valuation Miners

ISSUER	PRICE	Market Cap (US\$MM)	Enterprise Value (US\$MM)	P/BV	P/E	P/E 2022E	P/E 2023E	FV/EBITDA	FV/EBITDA 2022E	FV/EBITDA 2023E	DIVIDEND YIELD
BHP GROUP LTD	AUD 46.23	156,956	111,258	3.8x	8.6x	12.6x	12.8x	4.8x	6.1x	6.1x	12.2%
RIO TINTO PLC	GBP 5,213.00	112,743	151,024	2.3x	12.5x	9.8x	9.8x	5.9x	5.3x	5.2x	6.2%
VALE SA	BRL 70.42	65,909	76,362	2.3x	4.4x	6.4x	7.0x	4.2x	4.2x	4.2x	2.6%
SOUTHERN COPPER CORP	USD 83.97	64,917	69,625	8.1x	23.0x	24.2x	20.4x	13.3x	12.4x	11.0x	4.8%
ANGLO AMERICAN PLC	GBP 2,427.00	38,046	64,767			10.4x	9.5x	4.3x	4.4x	4.1x	4.3%
FREEPORT-MCMORAN INC	USD 43.29	62,047	74,684		27.9x	26.5x	20.9x	10.0x	8.5x	7.2x	1.4%
JIANGXI COPPER CO LTD-H	HKD 12.90	7,948	11,344	0.6x	6.5x	6.9x	6.4x		7.7x	7.1x	4.3%
ANTOFAGASTA PLC	GBP 1,653.50	12,741	19,351	2.4x	13.6x	27.8x	24.4x	8.9x	7.9x	6.9x	2.9%
Average		57,953	64,280	2.9x	12.2x	15.1x	13.1x	9.2x	7.0x	6.3x	4.5%
Median		62,047	69,625	2.3x	10.6x	11.4x	9.8x	7.4x	6.8x	6.1x	4.3%
GRUPO MEXICO SAB DE CV-SER B	Ps 87.94	40,594	2,691	2.2x	12.9x	13.0x	9.4x	6.3x	6.3x	5.1x	4.5%

Source: Bloomberg (07/26/23).

Relative Valuation Transport

ISSUER	PRICE	Market Cap (US\$MM)	Enterprise Value (US\$MM)	P/BV	P/E	P/E 2022E	P/E 2023E	FV/EBITDA	FV/EBITDA 2022E	FV/EBITDA 2023E	DIVIDEND YIELD
UNION PACIFIC CORP	USD 232.10	141,455	175,490	10.7x	21.0x	21.8x	19.6x	14.8x	15.0x	13.9x	2.2%
CANADIAN NATL RAILWAY CO	CAD 156.71	78,421	91,128		20.1x	21.1x	18.8x	13.6x	14.1x	13.0x	2.0%
CSX CORP	USD 33.03	66,269	83,632	5.6x	17.2x	17.4x	16.2x	11.1x	11.4x	11.0x	1.3%
DAQIN RAILWAY CO LTD -A	CNY 7.10	15,024	13,749	0.9x	8.8x	8.3x	8.6x		4.4x	4.4x	6.8%
CANADIAN PACIFIC RAILWAY LTD	CAD 0.00										
NORFOLK SOUTHERN CORP	USD 235.34	53,426	67,862	4.2x	21.6x	18.2x	16.7x	12.0x	12.0x	11.2x	2.3%
AURIZON HOLDINGS LTD	AUD 3.80	4,682	8,180	1.7x	18.1x	18.3x	14.0x	9.0x	8.6x	7.4x	6.7%
CHINA RAILWAY TIELONG CONT-A	CNY 6.16	1,122	1,027	1.2x	20.9x	17.9x	15.6x		7.3x	6.6x	1.3%
Average		51,485	63,010	4.1x	18.2x	17.6x	15.6x	12.1x	10.4x	9.6x	3.2%
Median		53,426	67,862	3.0x	20.1x	18.2x	16.2x	12.0x	11.4x	11.0x	2.2%
GMEXICO TRANSPORTES SAB DE C	MXN 39.59	10,258	12,031	3.2x	17.2x	18.5x	16.5x	7.7x	7.3x	7.1x	5.1%
GRUPO MEXICO SAB DE CV-SER B	MXN 87.94	40,594	2,691	2.2x	12.9x	13.0x	9.4x	6.3x	5.9x	5.1x	4.5%

Source: Bloomberg (07/26/23).

Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, 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, Yazmin Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmin Daniela Cuautencos Mora 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	Rating	PT
GMEXICO	07/27/22	HOLD	\$ 98.00
GMEXICO	03/02/22	BUY	\$112.00
GMEXICO	07/27/22	HOLD	\$ 86.00
GMEXICO	04/27/21	BUY	\$135.00

MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD	AVERAGE			LEADER		

*MSCI ESG Rating is an indicator that evaluates companies in Environment, Social and Governance (ESG) metrics.

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