

CHDRAUI

Quarterly report

May 3rd, 2023

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Results confirm it in our top-picks

- Mexico's operating efficiencies and solid performance stand out. We believe the report should be well received by the market, reiterating it in our **'top-picks'**
- SSS's above-industry and strict cost control position the firm defensively in the complex backdrop. We reiterate our recommendation to **BUY**
- Integrating better growth prospects, we raise our target price to **MXN 130.00** (vs. \$114 previously), which would represent a **2023e FV/EBITDA of 6.8x**, slightly below the current at 6.9x

Chedraui achieved a 1Q23 in line with our positive expectations, as we highlight its resilience in the industry. Figures continued to perform well, given the strength on consumer spending, especially in Mexico. Revenues grew 6.1% y/y supported by the self-service division in Mexico (+19.7% y/y) and once again outperforming ANTAD in SSS (+9.0% y/y vs. +12.5% for Chedraui), and even being above our 9.1% estimate. Meanwhile, the US showed a decrease of -2.9% y/y, affected by the exchange rate effect of the Mexican peso appreciation against the dollar of 9.0% y/y. Nevertheless, SSS in dollar terms increased 7.9% y/y. EBITDA reached MXN 5.4 billion (+14.0% y/y), with a margin of 8.4% (+58bp). This improvement was benefited by: (1) Mexico +24.3% y/y, with a margin of 8.2% (+30bp); and (2) US +6.8% y/y, where operating efficiencies positioned profitability at 8.1% (+73bp). Finally, net income increased 45.9% y/y thanks to operating performance. **Quarterly results reiterate the favorable outlook.** Given an appropriate strategy, solid profitability growth, above-industry SSS, geographic diversification, and a valuation that we find attractive at 6.9x vs. the median of the retail sector at 8.9x, we believe Chedraui still represents an attractive investment opportunity, therefore we recommend to **BUY**.

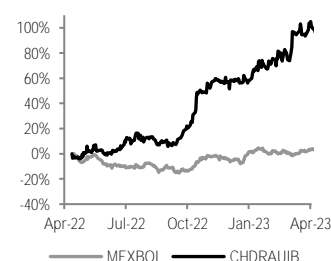
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BUY	
Current Price	\$107.68
PT	\$130.00
Upside Potential	20.7%
Max – Min 12m	114.6-49.27
Market Cap (US\$m)	5,721.5
Shares Outstanding (m)	963.9
Float	15.8%
Daily Turnover (\$m)	37.7
Valuation Metrics LTM	
FV/EBITDA	6.9x
P/E	16.0x
MSCI ESG Rating*	N.A.

Relative performance to Mexbol LTM



Financial Statements

	2021	2022	2023E	2024E
Revenue	188,487	259,326	289,210	308,580
Operating Income	8,748	13,746	16,633	18,353
EBITDA	13,988	21,427	25,236	26,855
EBITDA Margin	7.4%	8.3%	8.7%	8.7%
Net Income	3,420	5,997	8,298	9,640
Net Margin	1.8%	2.3%	2.9%	3.1%
Total Assets	141,040	143,439	142,658	151,410
Cash	9,101	11,566	10,169	12,021
Total Liabilities	108,379	104,071	97,163	100,458
Debt	66,713	58,921	55,536	59,747
Common Equity	32,660	39,074	45,033	50,293

Source: Banorte

Valuation and Financial metrics

	2021	2022	2023E	2024E
FV/EBITDA	11.3x	7.1x	5.9x	5.7x
P/E	30.3x	17.3x	12.5x	10.8x
P/BV	3.2x	2.7x	2.3x	2.1x
ROE	10.5%	15.3%	18.4%	19.2%
ROA	2.4%	4.2%	5.8%	6.4%
EBITDA/ interest	16.7x	22.6x	26.3x	27.9x
Net Debt/EBITDA	3.9x	2.2x	1.8x	1.8x
Debt/Equity	2.0x	1.5x	1.2x	1.2x

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CHDRAUI – 1Q23 results

MXN, million

Concept	1Q22	1Q23	Var %	1Q23e	Diff % vs Estim.
Revenue	60,728	64,427	6.1%	65,050	-1.0%
Operating Income	2,850	3,500	22.8%	3,253	7.6%
Ebitda	4,748	5,412	14.0%	5,377	0.6%
Net Income	1,064	1,553	45.9%	1,548	0.3%
Margins					
Operating Margin	4.7%	5.4%	0.7pp	5.0%	0.4pp
Ebitda Margin	7.8%	8.4%	0.6pp	8.3%	0.1pp
Net Margin	1.8%	2.4%	0.7pp	2.4%	0.0pp
EPS	\$1.10	\$1.61	45.9%	\$1.61	0.3%

Income Statement

Year	2022	2022	2023	Change	Change
Quarter	1	4	1	% y/y	% q/q
Net Revenue	60,727.9	70,023.0	64,426.6	6.1%	-8.0%
Cost of goods sold	47,073.6	54,200.3	49,529.3	5.2%	-8.6%
Gross profit	13,654.3	15,822.7	14,897.4	9.1%	-5.8%
General expenses	10,804.2	11,822.9	11,397.6	5.5%	-3.6%
Operating Income	2,850.1	3,999.7	3,499.8	22.8%	-12.5%
Operating Margin	4.7%	5.7%	5.4%	0.7pp	(0.3pp)
Depreciation	1,898.1	1,943.8	1,912.1	0.7%	-1.6%
EBITDA	4,748.2	5,943.6	5,411.9	14.0%	-8.9%
EBITDA Margin	7.8%	8.5%	8.4%	0.6pp	(0.1pp)
Interest income (expense) net	(1,254.5)	(1,315.2)	(1,190.2)	-5.1%	-9.5%
Interest expense	832.0	867.2	835.5	0.4%	-3.7%
Interest income	41.9	109.7	159.9	281.5%	45.8%
Other income (expenses)			(536.0)	N.A.	N.A.
Exchange Income (loss)	16.4	19.5	21.3	30.5%	9.6%
Unconsolidated subsidiaries	21.4	33.2	10.0	-53.2%	-69.9%
Income before taxes	1,617.0	2,717.8	2,319.6	43.5%	-14.7%
Income taxes	522.3	614.1	717.6	37.4%	16.9%
Discontinued operations					
Consolidated Net Income	1,094.7	2,103.7	1,602.0	46.3%	-23.8%
Minorities	30.3	47.4	48.8	61.3%	2.9%
Net Income	1,064.4	2,056.3	1,553.2	45.9%	-24.5%
Net margin	1.8%	2.9%	2.4%	0.7pp	(0.5pp)
EPS	1.104	2.133	1.611	45.9%	-24.5%

Balance Sheet (Million pesos)

Total Current Assets	28,432.4	37,694.9	32,877.7	15.6%	-12.8%
Cash & Short Term Investments	4,337.1	11,565.5	7,500.8	72.9%	-35.1%
Long Term Assets	106,299.0	105,743.8	101,852.4	-4.2%	-3.7%
Property, Plant & Equipment (Net)	41,700.2	42,792.4	42,243.9	1.3%	-1.3%
Intangible Assets (Net)	4,870.8	4,695.0	4,333.9	-11.0%	-7.7%
Total Assets	134,731.4	143,438.7	134,730.1	0.0%	-6.1%
Current Liabilities	33,908.1	42,963.6	35,910.1	5.9%	-16.4%
Short Term Debt	2,539.0	2,352.7	2,200.3	-13.3%	-6.5%
Accounts Payable	28,565.7	37,367.0	30,837.9	8.0%	-17.5%
Long Term Liabilities	66,732.6	61,107.4	57,564.1	-13.7%	-5.8%
Long Term Debt	60,826.7	56,568.4	52,741.3	-13.3%	-6.8%
Total Liabilities	100,640.7	104,071.0	93,474.2	-7.1%	-10.2%
Common Stock	34,090.7	39,367.7	41,255.9	21.0%	4.8%
Preferred Stock	162.8	293.3	329.2	102.1%	12.2%
Total Equity	33,927.9	39,074.3	40,926.7	20.6%	4.7%
Liabilities & Equity	134,731.4	143,438.7	134,730.1	0.0%	-6.1%
Net Debt	59,028.7	47,355.5	47,440.9	-19.6%	0.2%

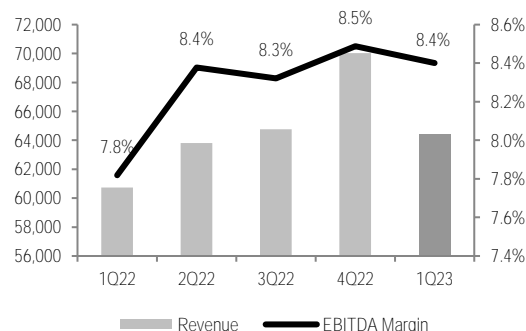
Cash Flow (Million pesos)

Cash Flow from Operating Activities	(2,764.0)	18,501.8	(1,395.1)
Cash Flow from Investing Activities	(857.3)	(6,480.8)	(1,262.1)
Cash Flow from Financing Activities	(1,241.5)	(9,477.5)	(1,345.6)
FX effect on cash	(4,862.8)	2,543.5	(4,002.9)
Change in Cash Balance	(2,764.0)	18,501.8	(1,395.1)

Source: Banorte, MSE.

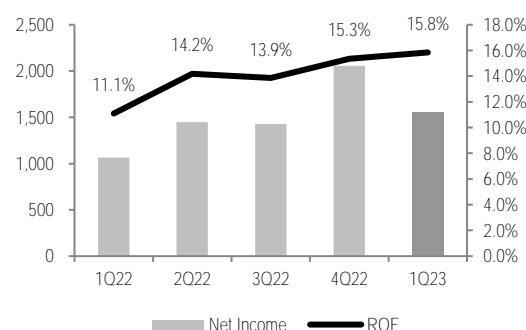
Revenue & EBITDA Margin

MXN, million



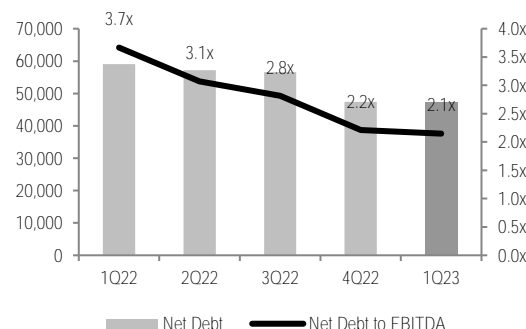
Net Income & ROE

MXN, million



Net Debt & Net debt to EBITDA ratio

MXN, million



Despite an outstanding performance in the share price over the past year, we believe that the issuer's outlook remains positive, being even part of our [top-picks](#) for 2023. The main points that justify our opinion are supported by: (1) the positive inertia in the local economy, which has continued to excel during the first quarter of 2023 and has shown strength in consumption. Chedraui has outperformed the industry in Same Store Sales (SSS) for nine consecutive quarters, a trend that we expect to continue, as we anticipate a 9.0% y/y growth in 2023 (vs. 8.5% previously), representing 200bp above ANTAD, thanks to its geographic position, both in the north and south of Mexico. In addition, its format diversification, and its exposure to both the lower and upper segments of the population, maintains the possibility of gaining market share from *Chedraui Selecto* and *Supercito*; (2) The resilience shown in the US economy in the first quarter of the year and after the upward revision [of the country's GDP](#) of 1.7% vs. 0.8% previously, supported by improved consumer confidence and solid demand due to its different formats and pricing strategies. This, alongside its leading own-brand position within the US retail sector representing ~30% of dollarized revenues; (3) We believe the company is on track to meet its positive [2023 guidance](#), where we project +46bp EBITDA expansion to place the margin at 8.7% vs. our previous estimate of 8.3%; this is due to inventory management improvements and operating efficiencies, with room to continue expanding profitability in both Mexico and the US; (4) Finally, we consider that valuation remains an important fundamental in our investment thesis, while attractive growth opportunities and profitability improvements remain, with a discount versus peers, in our view, not justified.

2023 estimates update

For 2023, we anticipate revenue growth of 11.5% y/y to reach MXN 289.2 billion (vs. 12.9% previously). This will be supported by a 9.0% y/y increase in SSS in Mexico (vs. 8.5% previously), and a 5.0% y/y growth in the US (vs. 4.5% previously). However, given the 8.7% y/y peso appreciation against the dollar, US revenue growth would slow down to 7.0% y/y (vs. 8.5% previously), although this would be partially offset by its strong positioning in Mexico, where revenues would grow 17.9% y/y (vs. 16.1% previously). On the other hand, we foresee an accelerated pace of openings -projecting 58 new stores, which will be possible considering that 70% of these come from its simplest format: *Supercito*. Meanwhile, the Real Estate division's revenues (~0.4% of last twelve-month sales) should recover 14.9% y/y (vs. 14.3% previously), with an occupancy rate of 98%, as a result of an increase in mobility and higher store traffic after the strong implications of COVID-19 pandemic, as well as a pass-through of inflation that would be favoring increases in leasing contracts.

We anticipate that output-related costs will decelerate faster than consumer price pass-through's, gradually favoring profitability. Therefore, we estimate gross margin to be 23.2%, representing a 30bp y/y improvement (vs. 23.1%

previously). Meanwhile, EBITDA would reach MXN 25.2 billion, advancing 17.8% y/y (vs. 14.1% previously), with a margin of 8.7% (+46bp) (vs. 8.3% previously). Finally, we project net income to amount MXN 8.3 billion, up 38.3% y/y, supported by operating leverage.

Finally, we forecast the company to maintain relatively stable leverage in 2023 with a ND/EBITDA ratio at 2.2x. In addition, our outlook for Capex is MXN 8.4 billion (+53.3% y/y), earmarked for a more accelerated openings plan following the measures taken to preserve liquidity since the pandemic.

Valuation and target price

With results we observe that the company's multiple stands at an FV/EBITDA of 6.9x vs. 7.1x previously. That said, when considering in our relative valuation model a target multiple of 6.8x, slightly below the current and the median of comps multiple of 8.0x, we raised our price to \$130.00. This multiple match the average at which the company has been paid the last 5 years, while it would represent a 2024 FV/EBITDA of 6.4x. We reiterate our BUY recommendation given (1) the ability to continue offering low prices despite high inflation; (2) private label strategy contributing to price competitiveness and profitability; (3) geographic diversification; and finally, (4) SSS above the sector. Our target price of MXN 130.00 would represent a potential yield of 20.7%, so Chedraui remains in our [top-picks](#) for 2023.

Relative Valuation– Consumer Staples

STOCK	RELATIVE VALUATION							
	P/B	P/E	P/E 2023E	P/E 2024E	FV/EBITDA	FV/EBITDA 2023E	FV/EBITDA 2024E	DIVIDEND YIELD
LA COMER SAB DE CV	1.6x	23.6x	23.8x	23.4x	13.7x	13.1x	12.0x	0.5%
GRUPO COMERCIAL CHEDRAUI SA	2.5x	16.0x	12.5x	10.8x	6.9x	5.9x	5.7x	0.6%
ORGANIZACION SORIANA S.A.B-B	0.7x	11.4x	11.4x	11.0x	6.1x	6.1x	5.9x	
WALMART DE MEXICO SAB DE CV	5.5x	25.1x	22.6x	20.4x	14.6x	12.9x	11.8x	1.4%
WALMART INC	5.4x	28.7x	23.7x	22.2x	14.3x	13.0x	12.1x	1.5%
COSTCO WHOLESALE CORP	10.4x	37.8x	35.0x	31.9x	22.7x	20.9x	19.1x	0.7%
TARGET CORP	7.3x	23.8x	29.9x	18.6x	12.6x	15.1x	11.4x	2.5%
KONINKLUKE AHOLD DELHAIZE N	1.8x	11.4x	11.8x	11.0x	6.6x	6.4x	6.3x	3.6%
CARREFOUR SA	1.2x	9.9x	10.6x	9.1x	5.9x	5.7x	5.2x	3.1%
AEON CO LTD	2.3x			70.9x	8.9x	8.9x	8.5x	1.4%
JERONIMO MARTINS	5.9x	22.2x	20.5x	18.7x	8.6x	8.0x	7.4x	3.9%
CENCOSUD SA	1.0x		8.4x	7.2x	6.9x	6.6x	6.1x	8.5%
SAINSBURY (J) PLC	0.8x		12.2x	13.1x	5.2x	5.2x	5.3x	5.2%
LOTTE SHOPPING CO	0.3x			10.5x	9.5x	8.9x	8.5x	3.7%
CASINO GUICHARD PERRACHON	0.8x		23.2x	12.2x	12.2x	7.1x	6.6x	
AXFOOD AB	8.3x	23.0x	22.8x	20.9x	11.1x	10.6x	9.8x	3.1%
Average	3.3x	20.8x	19.4x	19.1x	9.8x	9.3x	8.4x	2.8%
Median	1.8x	22.6x	21.7x	13.1x	8.9x	8.0x	7.4x	3.1%
GRUPO COMERCIAL CHEDRAUI SA	2.5x	16.0x	12.5x	10.8x	6.9x	5.9x	5.7x	0.6%
Premium/Discount vs Average	40.5%	-29.3%	-42.3%	-18.0%	-23.3%	-25.6%	-23.0%	

Source: Bloomberg (05/02/23).

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 Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmín 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, 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	Rating	PT
CHDRAUI	04/25/2023	BUY	\$130.00
CHDRAUI	02/21/2023	BUY	\$114.00
CHDRAUI	10/25/2022	BUY	\$65.82

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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