ALSEA (BUY)

Current price: $46.56, PT $53.00

Flash: Alsea expands Starbucks operations to Paraguay

April 21, 2023

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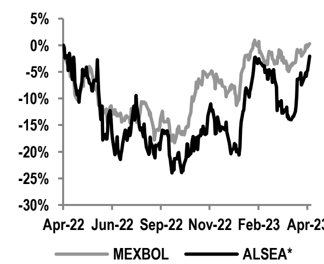
Alsea announced that it signed up a contract with Starbucks to operate and develop Starbucks stores in Paraguay, being the first time it will have presence in the region.

NEUTRAL implication: While further details are pending regarding this announcement, it is aligned with what was presented during the company's investor day. In that sense, the long-term strategy aims to open 2,350 Starbucks by 2027 (vs. 1,661 at the end of 4Q22), which would be on average equivalent to 138 openings per year, integrated as follows: 43% in Europe, 36% in Mexico, and 21% in South America. On the other hand, we will be looking forward to1Q23 results that will be published next Thursday, April 27th, at market close, where it will be relevant to know any updates on Europe's profitability after the significant pressures that were registered during last quarters.

BUY	
Current Price	$46.56
PT	**$53.00**
Upside Potential	13.8%
Max – Min LTM ($)	46.56-35.04
Market Cap (US$m)	2,101.9
Shares Outstanding (m)	838.6
Float	48.6%
Daily Turnover ($m)	71.3
Valuation metrics LTM	
FV/EBITDA	6.0x
P/E	23.9x
MSCI ESG Rating*	**N.A.**

Relative Performance to Mexbol
LTM



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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, 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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	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
ALSEA	10/27/2022	BUY	$53.00
ALSEA	07/28/2022	BUY	$53.29
ALSEA	04/27/2022	BUY	$53.91

MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD	AVERAGE				LEADER	

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

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