

LIVEPOL (BUY)**Current price: \$114.55, PT \$118.00****Flash: Approves dividend with a yield of ~2.3%**

LIVEPOL approved the payment of a cash dividend of MXN 3.5 billion, which will be equivalent to MXN 2.61 per share and will be paid in two installments. The first one of MXN 1.57 will be distributed on May 26, while the remaining amount of MXN 1.04 will be paid on October 13. The dividend represents a yield of 2.3% over the current price.

NEUTRAL implication: Although the company's shareholder payout proposal was above our expectation of MXN 1.56e, the actual one represents 6.5% y/y growth, we believe that the announcement is already embedded in investor expectations and should not have a major impact on the share price. Finally, we believe the business strategy is appropriate and will continue to deliver growth during the year, while leveraging its stores proximity to customers, which was reaffirmed at the investor's day. However, backdrop challenges remain, due to the possibility of a slowdown in growth rates, as well as margins pressures given high inflation levels.

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BUY	
Current Price	\$114.55
PT	\$118.00
Dividend	\$2.61
Dividend (%)	2.3%
Upside Potential	5.3%
Max – Min LTM (\$)	121.38-86.1
Market Cap (US\$m)	8,163.6
Shares Outstanding (m)	1,342.2
Float	19.2%
Daily Turnover (\$m)	42.7
Valuation metrics LTM	
FV/EBITDA	5.6x
P/E	8.8x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol
LTM



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Certification of Analyst.

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
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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
LIVEPOL	10/18/2022	BUY	\$118.00
LIVEPOL	07/26/2022	BUY	\$116.69
LIVEPOL	04/29/2022	BUY	\$113.97

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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