

FEMSA

OXXO SSS +15%, impressive KOF quarter, progress across verticals

Reiterate Rating: BUY | PO: 230.00 MXN | Price: 194.30 MXN

Revenue +19%, EBIT +13%; continuing ops net +86%

Top-line trends remained strong, with OXXO SSS up +15.1%. Higher commercial income, operating leverage and lower packaging costs at KOF mitigated pressures from digital investments and wage inflation. Organic revenue grew 11.9%, impacted by translation. EBIT rose 12.6% (+9.8% organic), with Proximity Americas +14.7%, Health -10.4% in MXN, Fuel +3.3%, and KOF +15.3%. EPUnit of Ps2.72 beat a Ps2.07 consensus, on FX gains on USD cash. EPUnit from continuing ops (ex Heineken/Envoy) rose 86%, on EBIT growth, lower financing costs, and FX gains. See KOF: Solid beat on very strong top line.

Still upbeat on fintech and loyalty efforts

FEMSA invested nearly Ps1bn in 3Q23, largely in digital talent. The Spin digital wallet more than doubled its user base y/y, to 8.8mn (72.5% active). The Spin Premia loyalty program had 36.6mn users (48.3% active), up 66%y/y, influenced 28.3% of OXXO's sales, and is said to be profitable. We perceive open-ended opportunities in fintech, and suggest FEMSA's coalition program capable of developing material advertising and distribution revenue streams.

Strong digital and small box store outlook

OXXO Mexico same stores growth of 15.1%, while lifted by weather, also appears tob benefitting from normalization, network effects and Spin Premia incentives. Moreover, as functionalities evolve, we perceive considerable upside to traffic and earnings contribution. Bara, OXXO Brasil and Pronto also appear to be exceeding plan, and appear capable of materially extending small box growth rates over the longer term.

Maintain Buy, despite slower return of excess cash

We project cash from divestitures, net of debt amortizations and incremental capex/M&A, in excess of USD5bln, and suggest that asymmetrical dividend rights likely to favor more gradual buyback strategies. We anticipate disciplined M&A over the intermediate term, and look for fintech and small box growth to drive earnings and share price performance. We maintain our Buy rating.

Estimates(Dec) (MXN)	2021A	2022A	2023E	2024E	2025E		
EPS	7.96	6.92	9.83	9.73	11.56		
EPS Change (YoY)	NM	-13.1%	42.1%	-1.0%	18.8%		
DPS	2.30	3.40	3.66	4.96	4.74		
ADR EPS (US\$)	3.93	3.44	5.40	4.90	5.57		
ADR DPS (US\$)	1.13	1.71	2.01	2.48	2.28		
Valuation (Dec)							
P/E	24.4x	28.1x	19.8x	20.0x	16.8x		
Dividend Yield	1.2%	1.7%	1.9%	2.6%	2.4%		
EV/EBITDA*	10.3x	9.2x	7.9x	7.0x	6.2x		
Free Cash Flow Yield*	3.4%	1.4%	2.9%	2.7%	5.2%		
* For full definitions of /Qmethod 5M measures, see page 9.							

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Refer to important disclosures on page 11 to 14. Analyst Certification on page 8. Price
Objective Basis/Risk on page 8.

27 October 2023

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Stock Data

Price (Common / ADR)	194.30 MXN / 107.38 USD
Price Objective	230.00 MXN / 128.00 USD
Date Established	27-Jul-2023 / 27-Jul-2023
Investment Opinion	A-1-8 / B-1-8
52-Week Range	134.63 MXN - 200.40
	MXN
Market Value (mn)	695,249 MXN
Average Daily Value	31.68 USD
Shares Outstanding (mn)	3,578.2 / 357.8
BofA Ticker / Exchange	FMXUF / MEX
BofA Ticker / Exchange	FMX / NYS
Bloomberg / Reuters	FEMSAUBD MM /
	FEMSAUBD.MX
ROE (2023E)	12.4%
Net Dbt to Eqty (Dec-2022A)	59.5%

Continuing ops: continuing operations EPUnit: earnings per unit

iQprofile[™] FEMSA

iQmethod [™] – Bus Performance*					
(MXN Millions)	2021A	2022A	2023E	2024E	2025
Return on Capital Employed	5.9%	6.8%	8.5%	9.0%	9.6%
Return on Equity	11.4%	9.4%	12.4%	11.2%	12.4%
Operating Margin	9.4%	8.8%	8.3%	8.6%	9.1%
Free Cash Flow	23,427	9,389	20,110	19,005	35,957
i Q method [™] – Quality of Earnings*					
(MXN Millions)	2021A	2022A	2023E	2024E	2025
Cash Realization Ratio	1.7x	1.8x	1.5x	1.7x	1.9:
Asset Replacement Ratio	0.8x	1.0x	0.8x	0.9x	0.9
Tax Rate	34.6%	32.4%	31.4%	30.9%	31.0%
Net Debt-to-Equity Ratio	46.5%	59.5%	13.2%	7.9%	0.79
Interest Cover	3.1x	3.6x	4.7x	4.7x	6.2
Income Statement Data (Dec)					
(MXN Millions)	2021A	2022A	2023E	2024E	2025
Sales	555,517	673,271	787,076	875,273	956,768
% Change	12.5%	21.2%	16.9%	11.2%	9.39
Gross Profit	213,397	251,702	298,968	334,362	368,23
% Change	12.3%	18.0%	18.8%	11.8%	10.19
EBITDA	82,341	92,820	107,502	122,089	138,08
% Change	14.3%	12.7%	15.8%	13.6%	13.19
Net Interest & Other Income	(10,731)	(17,536)	4,014	(4,356)	(3,752
Net Income (Adjusted)	28,480	24,760	35,161	34,821	41,349
% Change	NM	-13.1%	42.0%	-1.0%	18.8%
Free Cash Flow Data (Dec)					
(MXN Millions)	2021A	2022A	2023E	2024E	2025
Net Income from Cont Operations (GAAP)	28,480	24,760	35,161	34,821	41,349
Depreciation & Amortization	30,359	33,401	42,005	46,437	50,76
Change in Working Capital	3,714	(4,857)	7,534	(1,162)	(1,218
Deferred Taxation Charge	2,373	(1,318)	(1,000)	335	39:
Other Adjustments, Net	(17,434)	(7,848)	(29,604)	(21,464)	(11,513
Capital Expenditure	(24,065)	(34,748)	(33,985)	(39,963)	(43,815
Free Cash Flow	23,427	9,389	20,110	19,005	35,957
% Change	82.2%	-59.9%	114.2%	-5.5%	89.2%
Balance Sheet Data (Dec)					
(MXN Millions)	2021A	2022A	2023E	2024E	2025
Cash & Equivalents	97,407	83,439	190,207	220,245	256,392
Trade Receivables	28,612	37,094	41,611	45,958	50,147
Other Current Assets	104,688	105,903	114,865	126,355	137,236
Property, Plant & Equipment	172,141	217,967	224,498	235,717	248,078
Other Non-Current Assets	334,640	354,191	245,227	241,534	234,292
Total Assets	737,489	798,594	816,408	869,809	926,14
Short-Term Debt	11,947	30,436	17,783	18,320	26,80
Other Current Liabilities	124,776	145,437	168,363	183,038	196,89
Long-Term Debt	240,994	254,622	222,115	233,810	232,43
Other Non-Current Liabilities	24,966	29,470	31,256	31,591	31,98
Total Liabilities	402,683	459,965	439,517	466,760	488,114
Total Caultur	334,816	338,656	376,892	403,050	438,031
Total Equity Total Equity & Liabilities	737,500	798,621	816,408	869,809	926,145

Company Sector

Brewers

Company Description

FEMSA is one of Latam's largest consumer companies with interests in beverages, retail, restaurants, fuel, specialized distribution & logistics. Coke FEMSA (47%-owned) is the world's largest Coke bottler. Through its retail subsidiary, FEMSA operates OXXO, Mexico's leading convenience store chain, which is also present in Brazil (via a 50/50 JV), Colombia, Chile and Peru, and acquired Swiss c-store operator Valora. Other concepts include pharmacies, gas stations and soft discount stores.

Investment Rationale

We perceive FEMSA to enjoy considerable optionality for its small box retail, foodservice and specialty logistics operations across multiple markets, as economies recover. We also suggest the new combination of a digital wallet and CRM app is likely to prove exceptionally powerful.

Stock Data

Average Daily Volume 2,967,109
Shares / ADR NA

3Q23 results

Exhibit 1: FEMSA consolidated income statement

Revenue growth of 19.3%, net income from cont. ops. up 85.9%, lifted by FX gains; MXN mn

	3Q22	3Q23	% Chg	BofA	vs Est	Cons	vs Cons
Net Revenues	157,693	188,095	19.3%	184,853	1.8%	198,795	-5.4%
Gross Profit	59,016	72,081	22.1%	70,315	2.5%	75,991	-5.1%
Operating Profit	14,146	15,929	12.6%	14,264	11.7%	14,766	7.9%
EBITDA	22,046	25,366	15.1%	24,252	4.6%	25,487	-0.5%
Pretax Income	12,185	20,588	69.0%	13,607	51.3%	13,102	57.1%
Net Income	10,748	9,742	-9.4%	6,884	41.5%	7,406	31.5%
Net Income Cont. Ops.	5,885	10,938.0	85.9%	6,656	64.3%	9,142	19.6%
EPUnit	3.00	2.72	-9.4%	1.92	41.5%	2.07	31.5%
EPUnit Cont. Ops.	1.64	3.06	85.9%	1.86	64.3%	2.55	19.6%
Gross Margin	37.4%	38.3%	90 bp	38.0%	28 bp	38.2%	10 bp
Operating Margin	9.0%	8.5%	-50 bp	7.7%	75 bp	7.4%	104 bp
EBITDA Margin	14.0%	13.5%	-49 bp	13.1%	37 bp	12.8%	66 bp
Net Margin	6.8%	5.2%	-164 bp	3.7%	146 bp	3.7%	145 bp
Net Margin Cont. Ops.	3.7%	5.8%	208 bp	3.6%	221 bp	4.6%	122 bp

Source: Company financials, BofA Global Research, Bloomberg

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Exhibit 2: FEMSA segment data

Strong momentum at OXXO, with SSS up 15.1%; some wage pressure; MXN, mn

FEMSA Comercio - Proximity (Latin					
America)	3Q22	3Q23	% Chg	BofA	vs Est
OXXO Stores	20,899	22,352	7.0%	22,359	0.0%
Same Store Transactions ('000)	18.3	19.5	6.4%		
Same Store Average Ticket (MXN)	50.4	53.6	6.3%		
Same Store Sales Growth	17.5%	15.1%		13.0%	210 bp
Sales	61,252	74,020	20.8%	72,538	2.0%
Gross Profit	24,632	30,520	23.9%	29,461	3.6%
Operating Profit	5,734	6,577	14.7%	6,380	3.1%
EBITDA	8,768	9,963	13.6%	9,767	2.0%
Margins					
Gross Margin	40.2%	41.2%	102 bp	40.6%	62 bp
Operating Margin	9.4%	8.9%	-48 bp	8.8%	9 bp
EBITDA Margin	14.3%	13.5%	-85 bp	13.5%	0 bp
FEMSA - Proximity (Europe)	3Q22	3Q23	% Chg	BofA	vs Est
Sales	N/A	11,194	N/A	10,341	8.2%
Operating Profit	N/A	348	N/A	44	694.4%
EBITDA	N/A	1,555	N/A	1,145	35.8%
Margins					
Operating Margin	N/A	3.1%	N/A	0.4%	269 bp
EBITDA Margin	N/A	13.9%	N/A	11.1%	282 bp
FEMSA Health	3Q22_	3Q23	% Chg	3Q23E	vs Est
Pharmacies	3,971	4,347	9.5%	4,321	0.6%
Same Store Sales Growth	-3.1%	-3.6%		-0.7%	-290 bp
Sales	18,526	18,569	0.2%	19,496	-4.8%
Gross Profit	5,465	5,431	-0.6%	5,849	-7.1%
Operating Profit	942	844	-10.4%	981	-13.9%
EBITDA	1,843	1,848	0.3%	2,036	-9.2%
Margins					
Gross Margin	29.5%	29.2%	-25 bp	30.0%	-75 bp
Operating Margin	5.1%	4.5%	-54 bp	5.0%	-49 bp
EBITDA Margin	9.9%	10.0%	0 bp	10.4%	-49 bp



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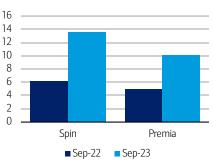
FEMSA Fuel	3Q22	3Q23	% Chg	3Q23E	vs Est
Gas Stations	568	571	0.5%	572	-0.2%
Same Station Volumes ('000)	376	392	4.1%		
Average Price/Liter (MXN)	20.4	21.0	2.7%		
Same Station Sales Growth	25.1%	8.1%		4.0%	410 bp
Sales	13,823	15,782	14.2%	14,503	8.8%
Gross Profit	1,771	1,951	10.2%	1,829	6.7%
Operating Profit	687	710	3.3%	661	7.4%
EBITDA	960	1,026	6.9%	951	7.9%
Margins					
Gross Margin	12.8%	12.4%	-45 bp	12.6%	-25 bp
Operating Margin	5.0%	4.5%	-47 bp	4.6%	-6 bp
EBITDA Margin	6.9%	6.5%	-44 bp	6.6%	-6 bp
Coca-Cola FEMSA (Soft Drinks)	3Q22	3Q23	% Chg	3Q23E	vs Est
Sales	57,093	62,583	9.6%	61,026	2.6%
Gross Profit	25,392	28,848	13.6%	27,151	6.3%
Operating Profit	7,335	8,460	15.3%	7,899	7.1%
EBITDA	10,626	11,840	11.4%	11,434	3.6%
Gross Margin	44.5%	46.1%	162 bp	44.5%	161 bp
Operating Margin	12.8%	13.5%	67 bp	12.9%	57 bp
EBITDA Margin	18.6%	18.9%	31 bp	18.7%	18 bp

Source: Company, BofA Global Research

OXXO payments app Spin gaining traction

Exhibit 3: Spin's accumulated app downloads reached 13.6mn in September, Premia at 10.1mn; FEMSA reports 8.8mn Spin and 36.6mn* Premia users

Spin & Premia accumulated downloads, mn



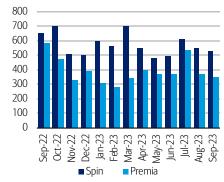
*Digital and non-digital users

Source: Sensor Tower, BofA Global Research

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Exhibit 4: Spin downloads averaged about 600 thousand per month over the last year

Spin & Premia monthly downloads, '000

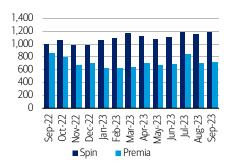


Source: Sensor Tower, BofA Global Research

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Exhibit 5: Spin MAUs gauged at 1.2mn, Premia at 722k; FEMSA reports active* users of 6.4mn for Spin and 17.7mn for Premia

Spin & Premia monthly active app users, '000



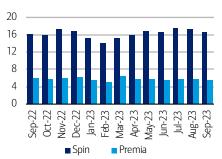
*Active Spin by OXXO user: user with a balance or transaction in the last 56 days; active Spin Premia user: user with at least one transaction in the last 90 days; includes both digital and non-digital users

Source: Sensor Tower, BofA Global Research

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Exhibit 6: Spin users interact with the app about 17x per month, Premia 6x

Spin & Premia Monthly Frequency

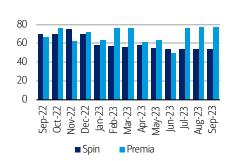


Source: Sensor Tower, BofA Global Research

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Exhibit 7: Time per interaction decreasing at Spin, but rising at Premia

Spin & Premia Average time per session, seconds

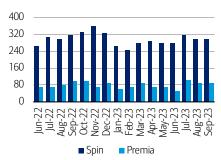


Source: Sensor Tower, BofA Global Research

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Exhibit 8: Total consumer time on Spin has been stable, but is growing on Premia

Spin & Premia Total time spent, hours ('000)



Source: Sensor Tower, BofA Global Research



Mexico macroeconomic indicators

Exhibit 9: Overall economic activity up 1.2% y/y in August

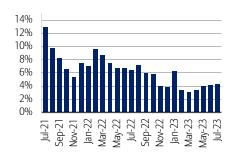
IGAE index, 3m avg % chg y/y



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Exhibit 10: Consumption has been relatively strong, up 4.3% y/y in July

Private consumption in domestic market, % chg y/y

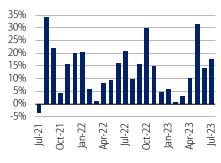


Source: Banco de Mexico

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Exhibit 11: Public spending also accelerating

Public spending, % chg y/y



Source: Banco de Mexico

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Exhibit 12: Consumer confidence up 13.7% in September

Overall consumer confidence, % chg y/y

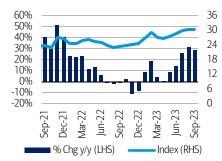


Source: INEGI

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Exhibit 13: Big ticket purchase intent up 29% y/y in September

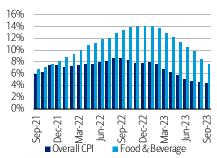
Big ticket purchase intent, % chg y/y



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Exhibit 14: Mexican food inflation slowed to 7.6% y/y in September, but continues to lead the overall CPI

Overall and food & beverage CPI, % chg y/y

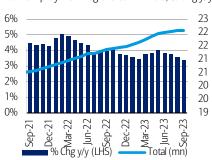


Source: INEGI

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Exhibit 15: Formal employment growth remains strong

Total employment registered in IMSS, % chg y/y



Source: IMSS

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Exhibit 16: Real wage growth has been accelerating as inflation moderates

Nominal and real wage growth, % chg y/y



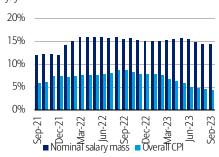
Source: IMSS

Source: INEGI

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Exhibit 17: Nominal salary mass growing well above the overall CPI

Mexico, Nominal salary mass vs Overall CPI, %Chg v/v

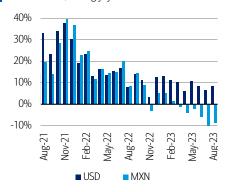


Source: IMSS & INEGI



Exhibit 18: Remittances strong in USD, but down y/y in MXN

Remittances, % chg y/y

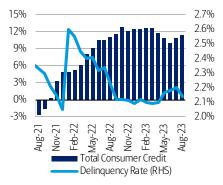


Source: Banco de Mexico

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Exhibit 19: Consumer credit growth remains strong, up 11.4% in August

Consumer loan growth, % chg y/y

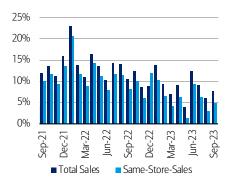


Source: Banco de Mexico

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Exhibit 20: ANTAD data suggest solid, but moderating retail sales growth

ANTAD same-store and total sales growth, % chg y/y



Source: ANTAD



Price objective basis & risk

FEMSA (FMX)

Our price objective of Ps230 (US\$128 per ADS) is based on a 20% discount to our sum-of-the-parts exercise, and equates to a 24x multiple of forward-year (2024E) EPUnit. We value FEMSA's stake in Coca-Cola FEMSA at 15x 2024E EPUnit, in line with its historical average. We assume a 10.9x 2024E EV/EBITDA for FEMSA's remaining retail, quick service restaurant, fuel, logistics and specialized distribution businesses, within the range of its regional peer group. We view this as appropriate given OXXO's strong brand positioning and longer-term growth potential. We value FEMSA's digital wallet, Spin, using a DCF to equity exercise (nominal cost of equity of 12.2%, terminal growth rate of 5%), and apply a 35% discount.

Risks to our price objective are macroeconomic weakness, an erosion in investor sentiment, store closures or other disruption, currency weakness, adverse policy developments, adverse tax or regulatory changes, higher delinquency rates, competition, rising raw materials prices, execution challenges, dilutive acquisitions, and corporate governance.

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Analyst Certification

We, Robert E. Ford Aguilar, CFA, Vinicius Pretto and Wellington Santana, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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BofA Securities is currently acting as financial advisor to Fomento Economico Mexicano SAB de CV in connection with its proposed merger of its US packaging and food services unit, Envoy Solutions LLC, with Brady Industries & Individual Foodservice (BradylFS) and funds managed by Warburg Pincus LLC, which was announced on August 29, 2023.

Latin America - Consumer Coverage Cluster

Investment rating	Company	Bof A Ticker	Bloomberg symbol	Analyst
BUY				
	Alsea	ALSSF	ALSEA* MM	Robert E. Ford Aguilar, CFA



Latin America - Consumer Coverage Cluster

Investment rating	Company	Bof A Ticker	Bloomberg symbol	Analyst
	Arcos Dorados	ARCO	ARCO US	Robert E. Ford Aguilar, CFA
	Arezzo & Co	XARZF	ARZZ3 BZ	Robert E. Ford Aguilar, CFA
	Assaí Atacadista	XFCXF	ASAI3 BZ	Robert E. Ford Aguilar, CFA
	Assaí Atacadista	ASAI	ASAI US	Robert E. Ford Aguilar, CFA
	Chedraui	GCHEF	CHDRAUIB MM	Robert E. Ford Aguilar, CFA
	CVC	CVCBF	CVCB3 BZ	Robert E. Ford Aguilar, CFA
	FEMSA	FMX	FMX US	Robert E. Ford Aguilar, CFA
	FEMSA	FMXUF	FEMSAUBD MM	Robert E. Ford Aguilar, CFA
	Grupo SOMA	XNASF	SOMA3 BZ	Robert E. Ford Aguilar, CFA
	Hypera Pharma	XHPYF	HYPE3 BZ	Robert E. Ford Aguilar, CFA
	Kimberly-Clark de México	KCDMF	KIMBERA MM	Robert E. Ford Aguilar, CFA
	Lojas Quero-Quero	XZUXF	LJQQ3 BZ	Robert E. Ford Aguilar, CFA
	Natura &Co Holding SA	XZVAF	NTCO3 BZ	Robert E. Ford Aguilar, CFA
	Natura &Co Holding SA	NTCO	NTCO US	Robert E. Ford Aguilar, CFA
	RaiaDrogasil S.A.	RAIAF	RADL3 BZ	Robert E. Ford Aguilar, CFA
	Smartfit	XSMRF	SMFT3 BZ	Robert E. Ford Aguilar, CFA
	Track & Field	XWZRF	TFCO4BZ	Robert E. Ford Aguilar, CFA
	Vivara	XUVZF	VIVA3 BZ	Robert E. Ford Aguilar, CFA
	Zamp S.A	XZMPF	ZAMP3 BZ	Robert E. Ford Aguilar, CFA
NEUTRAL				
	Alpargatas S.A.	SRDDF	ALPA4 BZ	Robert E. Ford Aguilar, CFA
	Cencosud	XCSCF	CENCOSUD CI	Robert E. Ford Aguilar, CFA
	Falabella	XDIYF	FALAB CI	Robert E. Ford Aguilar, CFA
	Grupo Carrefour Brasil	XLDPF	CRFB3 BZ	Robert E. Ford Aguilar, CFA
	Magazine Luiza	MGZZF	MGLU3 BZ	Robert E. Ford Aguilar, CFA
	Mercadolibre	MELI	MELIUS	Robert E. Ford Aguilar, CFA
	Multilaser	XMTLF	MLAS3 BZ	Robert E. Ford Aguilar, CFA
	Petz	XUXUF	PETZ3 BZ	Robert E. Ford Aguilar, CFA
UNDERPERFORM				
	CBD	CBD	CBD US	Robert E. Ford Aguilar, CFA
	CBD	GPSAF	PCAR3 BZ	Robert E. Ford Aguilar, CFA
	El Puerto de Liverpool	ELPQF	LIVEPOLC MM	Robert E. Ford Aguilar, CFA
	Grupo Casas Bahia SA	GBXPF	BHIA3 BZ	Robert E. Ford Aguilar, CFA
	Lojas Renner SA	LORPF	LREN3 BZ	Robert E. Ford Aguilar, CFA
	Soriana	ONZBF	SORIANAB MM	Robert E. Ford Aguilar, CFA
	Walmex	WMMVF	WALMEX* MM	Robert E. Ford Aguilar, CFA
	Walmex	WMMVY	WMMVY US	Robert E. Ford Aguilar, CFA
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Qmethod ³⁴ Measures Definitions

Annualised Declared Cash Dividend

Other LT Liabilities

Enterprise Value

Cash Flow From Operations - Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) \times (1 - Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
		Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations — Total Capex	N/A
Quality of Earnings	Numerator	Denominator
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt - Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	Numerator	Denominator
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Basic EBIT + Depreciation + Amortization

Dividend Yield

EV / EBITDA

Free Cash Flow Yield

Enterprise Value / Sales

Valuation Toolkit Numerator Denominator

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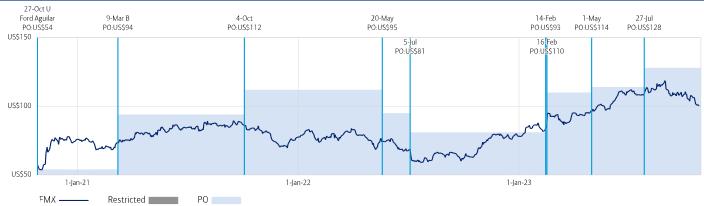
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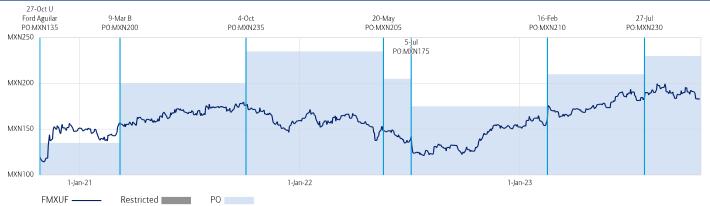
Fomento Econ. Mex. (FMX) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Fomento Econ. Mex. (FMXUF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Beverages - Alcoholic Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	24	70.59%	Buy	16	66.67%
Hold	3	8.82%	Hold	2	66.67%
Sell	7	20.59%	Sell	2	28.57%

Equity Investment Rating Distribution: Beverages - Soft Drinks Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count Percent
Buy	12	80.00%	Buy	6 50.00%
Hold	1	6.67%	Hold	1 100.00%
Sell	2	13.33%	Sell	0 0.00%



Equity Investment Rating Distribution: Retailing Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	89	53.94%	Buy	37	41.57%
Hold	34	20.61%	Hold	14	41.18%
Sell	42	25.45%	Sell	19	45.24%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1869	53.48%	Buy	1046	55.97%
Hold	828	23.69%	Hold	461	55.68%
Sell	798	22.83%	Sell	370	46.37%

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Investment rating Total return expectation (within 12-month period of date of initial rating) Buy Total return expectation (within 12-month period of date of initial rating) ≥ 10% Ratings dispersion guidelines for coverage cluster®2 ≤ 70%

 Buy
 ≥ 10%
 ≤ 70%

 Neutral
 ≥ 0%
 ≤ 30%

 Underperform
 N/A
 ≥ 20%

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