

Rapport MutuaValue

Grupo Bimbo, S.A.B. de C.V.

30/09/2024

XMEX:BIMBOA

Pays	Mexico
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Food Producers
Sous Secteur	Food Products

Employés 152 879

Chiffre d'affaires 2023	21 300	mEUR
Résultat net 2023	824	mEUR
Market Cap 31.12.2023	20 206	mEUR

PER 2023	24,5
Dividend Yield 2023	1,1%
Béta boursier	0,47

Cours au 31.12.2023 85,9 MXN

Grupo Bimbo SAB de CV is a Mexico-based company engaged in the food processing sector. The Company focuses on the manufacture, distribution and sale of bread, breakfast bread muffins and bagels, frozen bread, cakes and smaller cakes, sweet and non-sweet cookies, tortillas, pita bread, pizza bread, tostadas and tortillas, snacks, salads and candies, among others. Its segments comprise Mexico; North America, including the United States and Canada; Organization Latinamerica (OLA), including Central and South America, and Europe. The Company operates in over 20 countries and has approximately 100 brands. The Company offers over 10,000 products under various brand names, such as Bimbo, Barcel, Sara Lee, Oroweat, Marinela, Arnold, Entenmann's, Ricolino, Dempster' and Thomas'. It operates through Groupe Adghal.

Documents

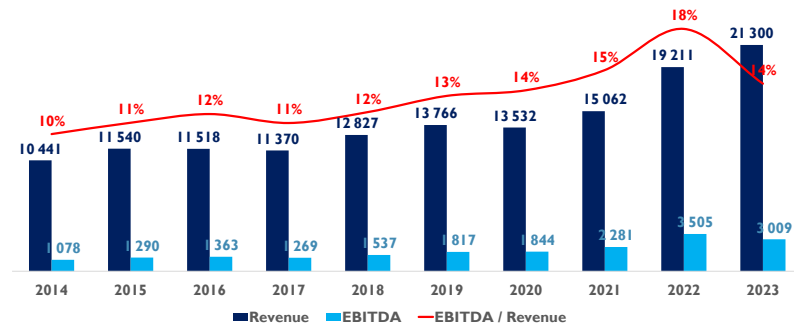
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

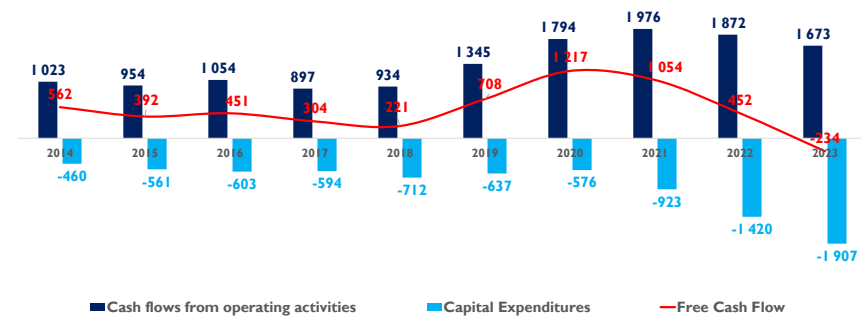
Grupo Bimbo, S.A.B. de C.V.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Food Producers
Sub Sector Food Products

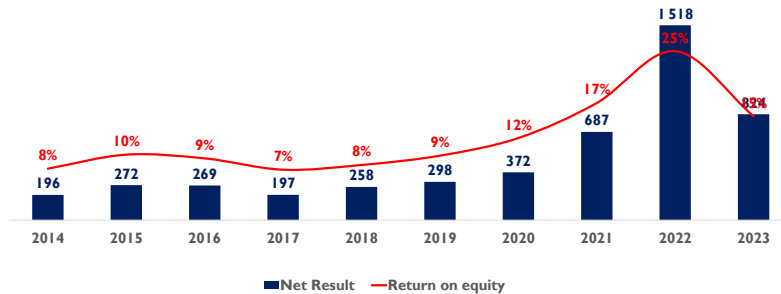
Revenue & EBITDA (M EUR)



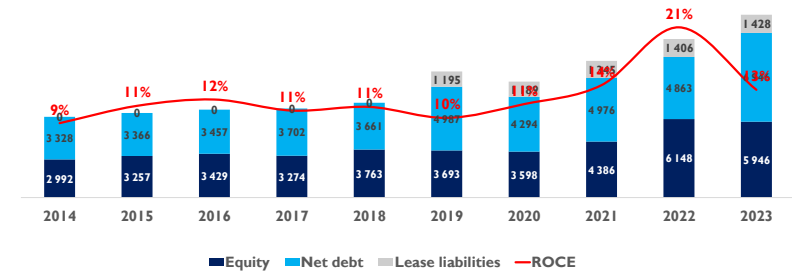
Free Cash Flow (M EUR)



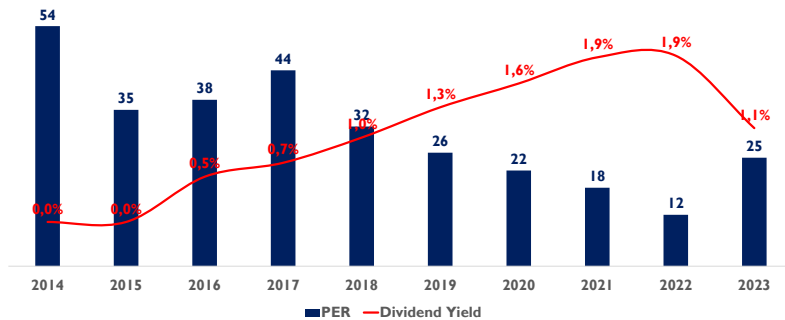
Net Result (M EUR) & Return On Equity (%)



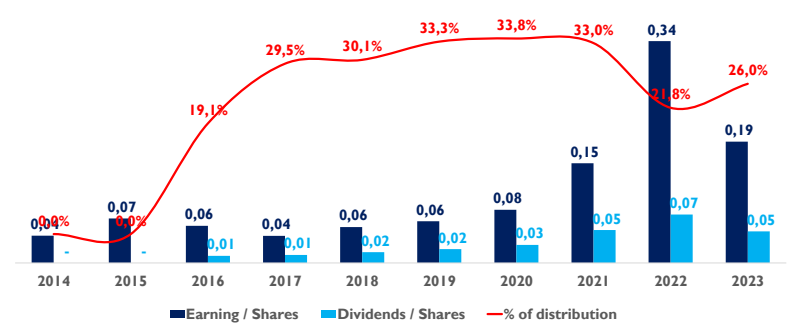
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Grupo Bimbo, S.A.B. de C.V.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Bimbo, S.A.B. d	10 441	11 540	11 518	11 370	12 827	13 766	13 532	15 062	19 211	21 300
Mondelez International, In	28 205	27 221	24 593	21 593	22 653	23 027	21 662	25 358	29 529	33 033
The Kraft Heinz Company	14 995	-	42 524	21 750	22 934	22 233	21 339	22 993	24 831	24 434
Danone	21 144	22 412	21 944	24 812	24 651	25 287	23 620	24 281	27 661	27 619
The Hershey Company	6 113	6 785	7 058	6 267	6 804	7 109	6 641	7 921	9 769	10 240
General Mills, Inc.	14 751	16 194	15 713	13 024	13 747	15 013	14 364	16 005	17 807	18 430
Gruma, S.A.B. de C.V.	2 792	3 100	3 123	2 997	3 290	3 637	3 732	4 066	5 247	6 032
Nestlé	76 401	82 218	83 607	76 843	81 418	85 285	78 081	84 298	95 891	100 149
Lotus Bakeries NV	348	412	507	524	556	613	663	750	877	1 063
Total	175 190	169 881	210 588	179 179	188 881	195 969	183 634	200 733	230 824	242 299

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Bimbo, S.A.B. d		11%	0%	-1%	13%	7%	-2%	11%	28%	11%	8%
Mondelez International, In		-3%	-10%	-12%	5%	2%	-6%	17%	16%	12%	2%
The Kraft Heinz Company		-100%		-49%	5%	-3%	-4%	8%	8%	-2%	6%
Danone		6%	-2%	13%	-1%	3%	-7%	3%	14%	0%	3%
The Hershey Company		11%	4%	-11%	9%	4%	-7%	19%	23%	5%	6%
General Mills, Inc.		10%	-3%	-17%	6%	9%	-4%	11%	11%	3%	3%
Gruma, S.A.B. de C.V.		11%	1%	-4%	10%	11%	3%	9%	29%	15%	9%
Nestlé		8%	2%	-8%	6%	5%	-8%	8%	14%	4%	3%
Lotus Bakeries NV		18%	23%	3%	6%	10%	8%	13%	17%	21%	13%
Moyenne		-3%	24%	-15%	5%	4%	-6%	9%	15%	5%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Bimbo, S.A.B. d	196	272	269	197	258	298	372	687	1 518	824
Mondelez International, In	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Gruma, S.A.B. de C.V.	240	41	271	264	221	227	220	267	299	394
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Lotus Bakeries NV	37	45	61	64	67	75	83	91	103	129
Total	18 473	18 275	18 180	22 735	7 597	21 883	18 824	26 403	21 136	25 553

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Bimbo, S.A.B. d		39%	-1%	-27%	31%	15%	25%	84%	121%	-46%	17%
Mondelez International, In		271%	-76%	55%	-26%	91%	-49%	60%	-9%	79%	11%
The Kraft Heinz Company		-100%		127%	-198%	-119%	-83%	208%	148%	18%	13%
Danone		15%	34%	43%	-4%	-18%	2%	-2%	-50%	-8%	-3%
The Hershey Company		-32%	45%	-4%	58%	0%	2%	25%	18%	11%	10%
General Mills, Inc.		-25%	44%	-14%	35%	-16%	14%	16%	23%	-6%	5%
Gruma, S.A.B. de C.V.		-83%	569%	-3%	-16%	3%	-3%	21%	12%	32%	6%
Nestlé		-30%	-5%	-23%	47%	29%	-3%	45%	-42%	28%	0%
Lotus Bakeries NV		23%	35%	4%	5%	12%	10%	10%	14%	25%	15%
Moyenne		-1%	-1%	25%	-67%	188%	-14%	40%	-20%	21%	4%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Grupo Bimbo, S.A.B. de C.V.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Bimbo, S.A.B. de	576	743	826	743	824	963	1 039	1 473	2 587	1 889
Mondelez International, Inc	2 670	8 172	2 437	2 923	2 893	3 421	3 140	4 468	3 313	5 046
The Kraft Heinz Company	1 557	-	6 085	5 117	4 320	4 386	4 745	4 758	3 407	4 931
Danone	2 654	2 961	3 058	3 593	3 623	3 868	3 329	3 335	3 215	3 481
The Hershey Company	1 182	953	1 144	1 095	1 418	1 421	1 122	1 424	1 573	2 397
General Mills, Inc.	2 436	1 908	2 568	2 140	2 192	2 240	2 407	2 777	3 259	2 437
Gruma, S.A.B. de C.V.	337	392	418	396	419	436	465	487	572	713
Nestlé	12 102	12 689	13 151	12 561	13 613	14 987	14 122	14 639	16 206	17 250
Lotus Bakeries NV	50	65	84	91	95	100	104	120	136	173
Total	23 564	27 883	29 771	28 659	29 395	31 821	30 474	33 482	34 269	38 316

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Bimbo, S.A.B. de	6 320	6 623	6 887	6 975	7 424	9 875	9 081	10 707	12 418	14 320
Mondelez International, Inc	35 438	38 236	38 586	35 923	37 541	40 317	36 689	39 914	45 901	43 142
The Kraft Heinz Company	10 793	-	163 056	79 997	71 669	70 613	61 709	60 396	64 296	63 256
Danone	20 606	24 201	34 249	34 091	34 028	34 115	32 204	33 301	32 038	30 339
The Hershey Company	2 742	2 867	3 331	2 881	4 602	5 178	4 889	6 951	7 457	8 092
General Mills, Inc.	11 905	12 755	11 951	10 876	19 815	19 547	17 223	19 318	20 808	20 342
Gruma, S.A.B. de C.V.	1 532	1 534	1 657	1 824	1 962	2 524	2 365	2 671	3 275	3 439
Nestlé	71 069	74 141	75 612	69 647	81 491	77 844	75 821	90 323	93 016	93 487
Lotus Bakeries NV	230	396	358	366	457	557	563	624	762	835
Total	160 635	160 754	335 686	242 581	258 989	260 570	240 544	264 205	279 971	277 254

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Bimbo, S.A.B. de	9%	11%	12%	11%	11%	10%	11%	14%	21%	13%	13%
Mondelez International, Inc	8%	21%	6%	8%	8%	8%	9%	11%	7%	12%	10%
The Kraft Heinz Company	14%		4%	6%	6%	6%	8%	8%	5%	8%	6%
Danone	13%	12%	9%	11%	11%	11%	10%	10%	10%	11%	11%
The Hershey Company	43%	33%	34%	38%	31%	27%	23%	20%	21%	30%	28%
General Mills, Inc.	20%	15%	21%	20%	11%	11%	14%	14%	16%	12%	15%
Gruma, S.A.B. de C.V.	22%	26%	25%	22%	21%	17%	20%	18%	17%	21%	20%
Nestlé	17%	17%	17%	18%	17%	19%	19%	16%	17%	18%	18%
Lotus Bakeries NV	22%	16%	24%	25%	21%	18%	19%	19%	18%	21%	20%
Moyenne	15%	17%	9%	12%	11%	12%	13%	13%	12%	14%	12%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Bimbo, S.A.B. de	10 685	11 378	10 099	8 669	8 169	7 651	8 047	12 198	17 641	20 206
Mondelez International, Inc	50 600	66 640	65 437	53 995	51 462	70 848	68 186	82 141	86 109	90 546
The Kraft Heinz Company	35 636	-	154 772	78 976	46 386	34 367	34 863	38 095	46 794	41 616
Danone	32 369	38 432	37 110	43 241	39 534	47 906	34 908	35 274	31 460	37 616
The Hershey Company	19 051	17 965	21 012	20 088	19 657	27 404	25 876	35 314	44 624	35 010
General Mills, Inc.	27 860	31 017	35 691	28 060	21 480	28 224	31 488	34 083	39 807	45 923
Gruma, S.A.B. de C.V.	56 075	96 094	108 013	89 534	83 535	72 632	78 111	4 411	4 674	6 208
Nestlé	193 902	215 290	210 259	221 423	217 284	282 753	274 597	343 919	294 534	277 850
Lotus Bakeries NV	727	1 380	1 983	1 703	1 728	2 091	2 980	4 537	5 125	6 702
Total	426 905	478 196	644 376	545 689	489 235	573 877	559 055	589 972	570 769	561 677

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Bimbo, S.A.B. de	196	272	269	197	258	298	372	687	1 518	824
Mondelez International, Inc	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
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General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Gruma, S.A.B. de C.V.	240	41	271	264	221	227	220	267	299	394
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Lotus Bakeries NV	37	45	61	64	67	75	83	91	103	129
Total	18 473	18 275	18 180	22 735	7 597	21 883	18 824	26 403	21 136	25 553

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Bimbo, S.A.B. de	54	42	37	44	32	26	22	18	12	25	23
Mondelez International, Inc	28	10	42	22	28	21	39	29	34	20	24
The Kraft Heinz Company	41		38	9	- 5	20	120	43	21	16	46
Danone	29	30	22	18	17	25	18	18	33	43	22
The Hershey Company	27	38	31	31	19	27	25	27	29	21	27
General Mills, Inc.	19	28	22	20	12	18	18	16	16	19	18
Gruma, S.A.B. de C.V.	234	2 372	398	339	378	320	355	17	16	16	289
Nestlé	16	26	26	36	24	24	24	21	31	23	24
Lotus Bakeries NV	20	30	32	27	26	28	36	50	50	52	36
Moyenne	23	26	35	24	64	26	30	22	27	22	28

4 - Financial Data (2014 - 2023)

Grupo Bimbo, S.A.B. de C.V.

Devise Reporting

M MXN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / MXN	17,92	18,99	21,89	23,53	22,47	21,21	24,46	23,16	20,75	18,77
Income Statement										
Revenue	187 053	219 186	252 141	267 515	288 266	291 926	331 051	348 887	398 706	399 879
Gross Profit	99 137	116 765	136 143	142 752	152 599	153 742	178 443	185 312	205 381	205 510
Operating Profit	10 312	14 121	18 084	17 472	18 509	20 419	25 408	34 126	53 696	35 455
Profit before tax	6 986	9 978	13 613	11 951	11 708	12 108	16 743	26 353	45 878	25 324
Income Tax	-	2 955	- 4 063	- 6 845	- 6 282	- 4 897	- 4 733	- 6 192	- 8 971	- 14 381
Net result attributable to owners of the company	3 518	5 171	5 898	4 629	5 808	6 319	9 111	15 916	31 497	15 477
EBITDA	19 320	24 509	29 843	29 860	34 541	38 543	45 107	52 843	72 751	56 481
Balance Sheet										
Net debt	59 632	63 936	75 687	87 096	82 262	131 101	134 139	146 405	130 111	157 212
Equity	53 602	61 859	75 076	77 024	84 575	78 311	88 011	101 606	127 602	111 628
Capital employed	113 234	125 795	150 763	164 120	166 837	209 412	222 150	248 011	257 713	268 840
Fixed Assets	117 609	136 703	154 997	170 285	170 735	219 835	232 812	275 360	283 977	297 118
Working Capital	-	4 375	- 10 908	- 4 234	- 6 165	- 3 898	- 10 423	- 10 662	- 27 349	- 28 278
Cash Flows										
Net cash generated from operating activities	18 319	18 116	23 077	21 117	20 982	28 520	43 877	45 776	38 851	31 411
Net cash generated from investing activities	-	31 032	- 11 404	- 16 315	- 27 070	- 18 391	- 12 872	- 16 688	- 32 459	- 42 440
Net cash generated from financing activities	13 318	- 5 634	- 4 333	6 545	- 2 322	- 16 603	- 24 162	- 14 116	- 25 692	5 904
Net increase / decrease in cash and cash equivalents	68	1 253	2 989	402	368	- 1 333	3 017	520	3 565	- 5 960
Share Information										
Number of shares	4 703 200 000	4 703 200 000	4 702 977 000	4 701 910 000	4 689 122 000	4 651 529 000	4 552 712 000	4 487 268 000	4 448 693 000	4 418 137 000
Price per shares	40,70	45,95	47,01	43,38	39,15	34,88	43,24	62,97	82,30	85,86
Market Cap	191 420	216 112	221 087	203 969	183 579	162 245	196 859	282 563	366 127	379 341
Earning / Shares	0,750	1,300	1,250	0,980	1,240	1,360	2,000	3,550	7,080	3,500
Earning / Shares (Diluted)	0,750	1,300	1,250	0,980	1,240	1,360	2,000	3,550	7,080	3,500
Dividends	-	-	0,24	0,29	0,37	0,45	0,68	1,17	1,55	0,91
Financial KPI										
Sales Variation		17%	15%	6%	8%	1%	13%	5%	14%	0%
Gross Profit / Revenue	53%	53%	54%	53%	53%	53%	54%	53%	52%	51%
EBITDA / Revenue	10%	11%	12%	11%	12%	13%	14%	15%	18%	14%
Operating Profit / Revenue	6%	6%	7%	7%	6%	7%	8%	10%	13%	9%
Finance Result / Revenue	-2%	-2%	-2%	-2%	-2%	-3%	-3%	-2%	-2%	-3%
Tax Rate	-42%	-41%	-50%	-53%	-42%	-39%	-37%	-34%	-31%	-33%
Return on equity	8%	10%	9%	7%	8%	9%	12%	17%	25%	15%
Sales / Capital employed	1,7	1,7	1,7	1,6	1,7	1,4	1,5	1,4	1,5	1,5
Return on capital employed before income tax	9%	11%	12%	11%	11%	10%	11%	14%	21%	13%
Free Cash Flow / Revenue	5%	3%	4%	3%	2%	5%	9%	7%	2%	-1%
Net Debt / EBITDA*	3,1	2,6	2,5	2,9	2,4	2,7	2,3	2,2	1,4	2,3
Net Debt / Equity*	111%	103%	101%	113%	97%	135%	119%	113%	79%	117%
% Investments	-4%	-5%	-5%	-5%	-6%	-5%	-4%	-6%	-7%	-9%
% Working Capital	-2%	-5%	-2%	-2%	-1%	-4%	-3%	-8%	-7%	-7%
% Fixed Assets	63%	62%	61%	64%	59%	75%	70%	79%	71%	74%
Price to book ratio	3,8	3,7	3,1	2,8	2,3	2,2	2,4	2,9	2,9	3,5
PER	54	35	38	44	32	26	22	18	12	25
Dividend Yield	0,0%	0,0%	0,5%	0,7%	1,0%	1,3%	1,6%	1,9%	1,9%	1,1%
% of distribution	0,0%	0,0%	19,1%	29,5%	30,1%	33,3%	33,8%	33,0%	21,8%	26,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Grupo Bimbo, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	10 441	11 540	11 518	11 370	12 827	13 766	13 532	15 062	19 211	21 300
Gross Profit	5 534	6 148	6 219	6 067	6 790	7 250	7 294	8 000	9 896	10 947
Operating Profit	576	743	826	743	824	963	1 039	1 473	2 587	1 889
Profit before tax	390	525	622	508	521	571	684	1 138	2 211	1 349
Income Tax	-	165	-	214	-	313	-	267	-	218
Net result attributable to owners of the company	196	272	269	197	258	298	372	687	1 518	824
EBITDA	1 078	1 290	1 363	1 269	1 537	1 817	1 844	2 281	3 505	3 009
Balance Sheet										
Net debt	3 328	3 366	3 457	3 702	3 661	6 182	5 483	6 320	6 269	8 374
Equity	2 992	3 257	3 429	3 274	3 763	3 693	3 598	4 386	6 148	5 946
Capital employed	6 320	6 623	6 887	6 975	7 424	9 875	9 081	10 707	12 418	14 320
Fixed Assets	6 565	7 197	7 080	7 237	7 597	10 366	9 516	11 887	13 683	15 826
Working Capital	-	244	-	574	-	193	-	262	-	173
Cash Flows	1 023	954	1 054	897	934	1 345	1 794	1 976	1 872	1 673
Net cash generated from operating activities	-	1 732	-	600	-	745	-	1 151	-	818
Net cash generated from investing activities	743	-	297	-	198	278	-	103	-	783
Net cash generated from financing activities	4	66	137	17	16	63	123	22	172	317
Net increase / decrease in cash and cash equivalents										
Share Information										
Number of shares	4 703 200 000	4 703 200 000	4 702 977 000	4 701 910 000	4 689 122 000	4 651 529 000	4 552 712 000	4 487 268 000	4 448 693 000	4 418 137 000
Price	2,27	2,42	2,15	1,84	1,74	1,64	1,77	2,72	3,97	4,57
Market Cap	10 685	11 378	10 099	8 669	8 169	7 651	8 047	12 198	17 641	20 206
Earning / Shares	0,04	0,07	0,06	0,04	0,06	0,06	0,08	0,15	0,34	0,19
Earning / Shares (Diluted)	0,04	0,07	0,06	0,04	0,06	0,06	0,08	0,15	0,34	0,19
Dividends	-	-	0,01	0,01	0,02	0,02	0,03	0,05	0,07	0,05
Financial KPI										
Sales Variation		11%	0%	-1%	13%	7%	-2%	11%	28%	11%
Gross Profit / Revenue	53%	53%	54%	53%	53%	53%	54%	53%	52%	51%
EBITDA / Revenue	10%	11%	12%	11%	12%	13%	14%	15%	18%	14%
Operating Profit / Revenue	6%	6%	7%	7%	6%	7%	8%	10%	13%	9%
Finance Result / Revenue	-2%	-2%	-2%	-2%	-2%	-3%	-3%	-2%	-2%	-3%
Tax Rate	-42%	-41%	-50%	-53%	-42%	-39%	-37%	-34%	-31%	-33%
Return on equity	8%	10%	9%	7%	8%	9%	12%	17%	25%	15%
Sales / Capital employed	1,7	1,7	1,7	1,6	1,7	1,4	1,5	1,4	1,5	1,5
Return on capital employed before income tax	9%	11%	12%	11%	11%	10%	11%	14%	21%	13%
Free Cash Flow / Revenue	5%	3%	4%	3%	2%	5%	9%	7%	2%	-1%
Net Debt / EBITDA*	3,1	2,6	2,5	2,9	2,4	2,7	2,3	2,2	1,4	2,3
Net Debt / Equity*	111%	103%	101%	113%	97%	135%	119%	113%	79%	117%
% Investments	-4%	-5%	-5%	-5%	-6%	-5%	-4%	-6%	-7%	-9%
% Working Capital	-2%	-5%	-2%	-2%	-1%	-4%	-3%	-8%	-7%	-7%
% Fixed Assets	63%	62%	61%	64%	59%	75%	70%	79%	71%	74%
Price to book ratio	3,8	3,7	3,1	2,8	2,3	2,2	2,4	2,9	2,9	3,5
PER	54	35	38	44	32	26	22	18	12	25
Yield	0,0%	0,0%	0,5%	0,7%	1,0%	1,3%	1,6%	1,9%	1,9%	1,1%
% of distribution	0,0%	0,0%	19,1%	29,5%	30,1%	33,3%	33,8%	33,0%	21,8%	26,0%

*Total net debt excluding lease liabilities