

Rapport MutuaValue

Becle, S.A.B. de C.V.

30/09/2024

XMEX:CUERVO*

Pays	Mexico
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Beverages
Sous Secteur	Distillers and Vintners

Employés 9 361

Chiffre d'affaires 2023	2 363	mEUR
Résultat net 2023	251	mEUR
Market Cap 31.12.2023	6 483	mEUR

PER 2023	25,9
Dividend Yield 2023	1,4%
Béta boursier	0,64

Cours au 31.12.2023 33,9 MXN

Becle SAB de CV is a Mexico-based company engaged in the beverages industry. The Company focuses on the production, bottling, trade and distribution of alcoholic and non-alcoholic beverages. Its offer includes various types of tequila distributed under own Jose Cuervo brand name, non-alcoholic drinks, ready-to-drink beverages, as well as other distilled alcohols distributed under third-party brand names, including Three Olives, Hangar I, Stranahan's, Bushmills and Boodles. Its distribution chain comprises operations in the United States, Mexico and other countries. In addition, the Company is involved in the farming and processing of blue agave. The Company owns a number of subsidiaries, such as Tequila Cuervo la Rojena SA de CV, Casa Cuervo SA de CV and Azul Agricultra y Servicios SA de CV.

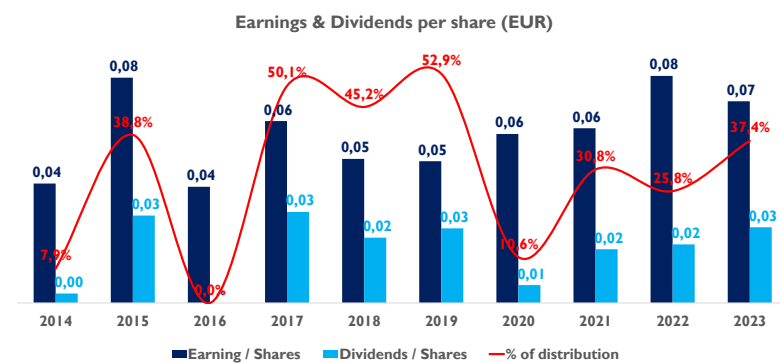
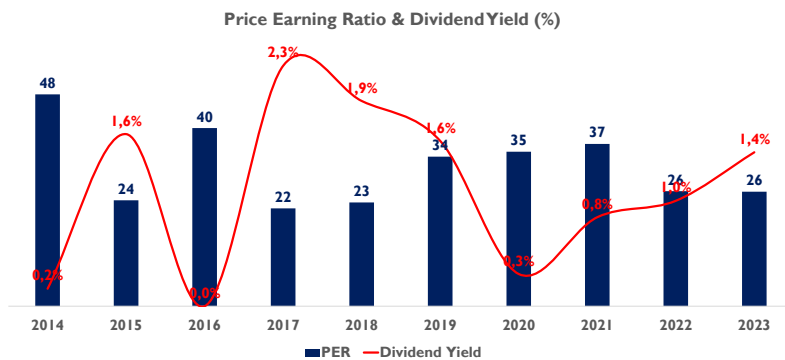
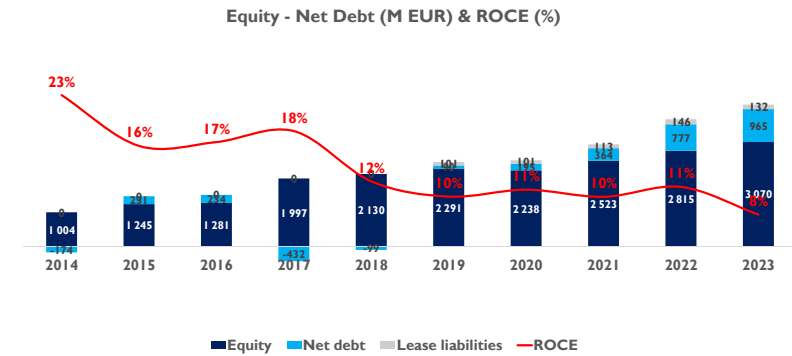
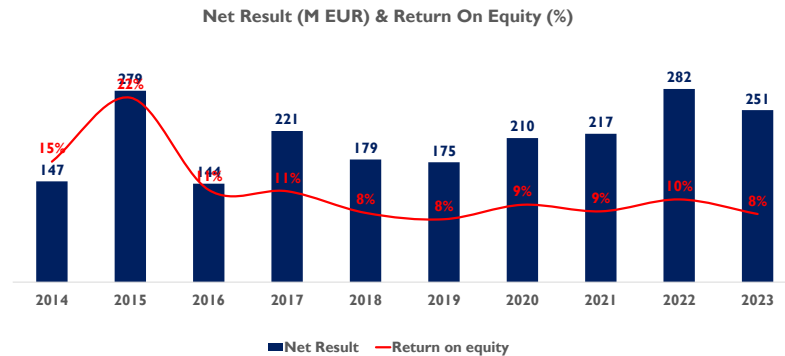
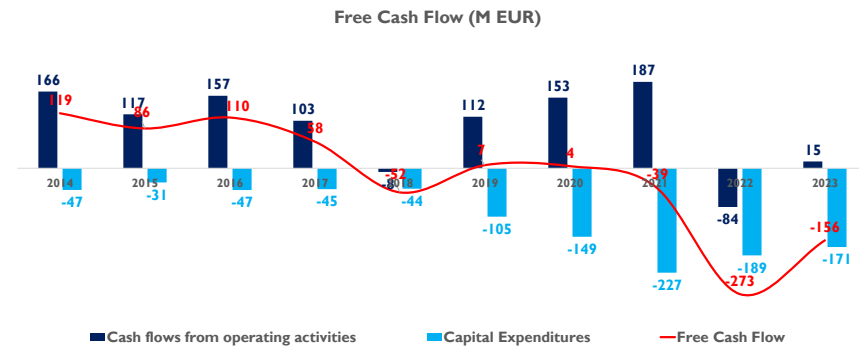
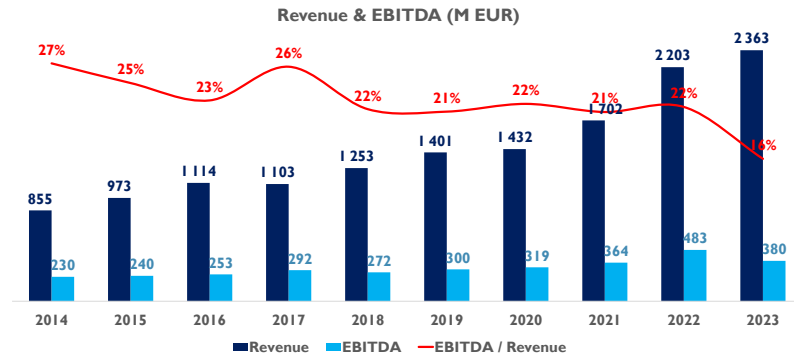
Documents

- 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)

Becle, S.A.B. de C.V.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Distillers and Vintners



2 - Benchmark Industry (Revenue & Net Result)

Becle, S.A.B. de C.V.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Distillers and Vintners

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Becle, S.A.B. de C.V.	855	973	1 114	1 103	1 253	1 401	1 432	1 702	2 203	2 363
Kweichow Moutai Co., Ltd.	4 285	4 731	5 482	7 838	9 821	11 367	12 230	15 188	17 188	16 429
Wuliangye Yibin Co.,Ltd.	2 789	3 057	3 341	3 875	5 093	6 412	7 154	9 187	9 968	9 056
Constellation Brands, Inc.	-	5 537	6 212	6 113	6 624	7 224	6 799	7 606	8 270	8 670
Pernod Ricard	7 945	8 558	8 682	9 010	8 722	9 182	8 448	8 824	10 701	12 137
Luzhou Laojiao Co.,Ltd.	711	974	1 130	1 334	1 661	2 023	2 078	2 864	3 386	3 341
Brown-Forman Corporati	2 464	2 879	2 930	2 496	2 837	2 959	2 741	3 056	3 687	3 878
Campari	1 560	1 657	1 727	1 816	1 712	1 843	1 772	2 173	2 698	2 919
Rémy Cointreau SA	1 032	965	1 051	1 095	1 127	1 126	1 025	1 010	1 313	1 549
Total	21 640	29 329	31 670	34 680	38 850	43 536	43 678	51 610	59 414	60 341

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Becle, S.A.B. de C.V.		14%	15%	-1%	14%	12%	2%	19%	29%	7%	12%
Kweichow Moutai Co., Ltd.		10%	16%	43%	25%	16%	8%	24%	13%	-4%	17%
Wuliangye Yibin Co.,Ltd.		10%	9%	16%	31%	26%	12%	28%	9%	-9%	15%
Constellation Brands, Inc.			12%	-2%	8%	9%	-6%	12%	9%	5%	6%
Pernod Ricard		8%	1%	4%	-3%	5%	-8%	4%	21%	13%	4%
Luzhou Laojiao Co.,Ltd.		37%	16%	18%	24%	22%	3%	38%	18%	-1%	17%
Brown-Forman Corporati		17%	2%	-15%	14%	4%	-7%	12%	21%	5%	4%
Campari		6%	4%	5%	-6%	8%	-4%	23%	24%	8%	7%
Rémy Cointreau SA		-6%	9%	4%	3%	0%	-9%	-1%	30%	18%	6%
Moyenne		36%	8%	10%	12%	12%	0%	18%	15%	2%	9%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Becle, S.A.B. de C.V.	147	279	144	221	179	175	210	217	282	251
Kweichow Moutai Co., Ltd.	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
Wuliangye Yibin Co.,Ltd.	775	872	923	1 242	1 703	2 226	2 490	3 244	3 597	3 868
Constellation Brands, Inc.	-	771	1 001	1 280	2 025	3 058	17	1 764	1 -	35
Pernod Ricard	1 016	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262
Luzhou Laojiao Co.,Ltd.	117	208	262	328	443	594	750	1 104	1 397	1 696
Brown-Forman Corporati	543	628	1 012	558	626	743	674	797	786	718
Campari	129	175	166	356	296	308	188	285	333	331
Rémy Cointreau SA	62	93	103	125	148	159	113	145	213	294
Total	4 826	6 075	7 122	8 979	11 477	13 991	10 600	16 139	17 055	18 951

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Becle, S.A.B. de C.V.		90%	-49%	54%	-19%	-2%	20%	3%	30%	-11%	-1%
Kweichow Moutai Co., Ltd.		7%	4%	53%	29%	18%	11%	25%	16%	13%	20%
Wuliangye Yibin Co.,Ltd.		13%	6%	34%	37%	31%	12%	30%	11%	8%	20%
Constellation Brands, Inc.			30%	28%	58%	51%	-99%	10015%	-100%	-3866%	
Pernod Ricard		-15%	43%	13%	13%	-8%	-77%	297%	53%	13%	13%
Luzhou Laojiao Co.,Ltd.		78%	26%	25%	35%	34%	26%	47%	27%	21%	30%
Brown-Forman Corporati		16%	61%	-45%	12%	19%	-9%	18%	-1%	-9%	2%
Campari		36%	-5%	114%	-17%	4%	-39%	52%	17%	-1%	8%
Rémy Cointreau SA		48%	11%	22%	18%	7%	-29%	27%	47%	38%	16%
Moyenne		26%	17%	26%	28%	22%	-24%	52%	6%	11%	15%

* 2015 - 2023

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

Becle, S.A.B. de C.V.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Distillers and Vintners

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Becle, S.A.B. de C.V.	188	243	257	286	247	255	282	307	428	336
Kweichow Moutai Co., Ltd.	2 934	3 127	3 303	4 998	6 532	7 553	8 316	10 372	11 842	13 039
Wuliangye Yibin Co.,Ltd.	1 066	1 164	1 257	1 717	2 381	3 102	3 473	4 517	5 009	5 023
Constellation Brands, Inc.	-	1 378	1 675	2 001	1 995	2 147	1 756	2 464	2 186	2 607
Pernod Ricard	2 039	2 219	2 262	2 380	2 344	2 576	2 261	2 406	3 013	3 337
Luzhou Laojiao Co.,Ltd.	158	273	346	440	595	783	993	1 469	1 866	2 205
Brown-Forman Corporatio	800	943	1 454	825	907	1 018	889	1 029	1 129	1 034
Campari	255	310	319	394	381	386	232	401	512	605
Rémy Cointreau SA	150	156	178	226	237	264	215	237	321	438
Total	7 591	9 813	11 051	13 267	15 619	18 084	18 417	23 203	26 306	28 625

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Becle, S.A.B. de C.V.	830	1 476	1 516	1 565	2 031	2 483	2 533	3 001	3 738	4 167
Kweichow Moutai Co., Ltd.	3 423	3 828	822	460	679	17 868	18 324	20 236	19 872	21 407
Wuliangye Yibin Co.,Ltd.	2 263	2 393	1 689	1 636	2 056	1 698	2 563	2 793	3 333	2 288
Constellation Brands, Inc.	-	11 949	13 811	13 301	15 859	23 465	20 485	21 588	21 379	19 775
Pernod Ricard	20 193	22 253	22 299	21 754	21 917	22 814	23 212	23 100	25 405	27 459
Luzhou Laojiao Co.,Ltd.	664	951	853	948	987	1 318	1 954	2 606	3 084	3 552
Brown-Forman Corporatio	2 142	2 501	2 656	2 782	3 173	3 365	3 180	3 589	3 880	5 326
Campari	2 572	2 657	2 952	2 741	2 854	3 092	3 076	3 200	4 124	4 560
Rémy Cointreau SA	1 379	1 542	1 566	1 692	1 688	1 767	1 854	1 861	2 013	2 288
Total	33 466	49 550	48 163	46 878	51 243	77 870	77 180	81 974	86 828	90 823

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Becle, S.A.B. de C.V.	23%	16%	17%	18%	12%	10%	11%	10%	11%	8%	13%
Kweichow Moutai Co., Ltd.	86%	82%	402%	1087%	963%	42%	45%	51%	60%	61%	69%
Wuliangye Yibin Co.,Ltd.	47%	49%	74%	105%	116%	183%	136%	162%	150%	220%	116%
Constellation Brands, Inc.		12%	12%	15%	13%	9%	9%	11%	10%	13%	11%
Pernod Ricard	10%	10%	10%	11%	11%	11%	10%	10%	12%	12%	11%
Luzhou Laojiao Co.,Ltd.	24%	29%	41%	46%	60%	59%	51%	56%	61%	62%	52%
Brown-Forman Corporatio	37%	38%	55%	30%	29%	30%	28%	29%	29%	19%	33%
Campari	10%	12%	11%	14%	13%	12%	8%	13%	12%	13%	12%
Rémy Cointreau SA	11%	10%	11%	13%	14%	15%	12%	13%	16%	19%	13%
Moyenne	23%	20%	23%	28%	30%	23%	24%	28%	30%	32%	26%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Becle, S.A.B. de C.V.	7 085	6 683	5 798	4 880	4 188	5 945	7 331	7 963	7 332	6 483
Kweichow Moutai Co., Ltd.	28 745	38 682	57 129	113 472	95 725	190 111	313 234	357 310	292 344	270 987
Wuliangye Yibin Co.,Ltd.	10 835	14 614	17 815	39 262	24 478	66 048	141 380	119 919	94 512	69 725
Constellation Brands, Inc.	-	20 308	26 398	26 389	36 659	28 696	26 594	36 864	38 482	39 505
Pernod Ricard	23 312	27 581	26 590	31 127	37 149	43 224	36 978	48 955	45 529	51 992
Luzhou Laojiao Co.,Ltd.	3 782	5 367	6 297	12 012	7 378	16 242	41 342	51 595	44 269	33 645
Brown-Forman Corporatio	15 775	17 536	18 548	15 311	23 508	22 720	24 217	32 229	30 279	28 693
Campari	2 967	4 624	5 377	7 377	8 696	9 523	10 799	14 735	10 814	11 642
Rémy Cointreau SA	2 872	3 321	3 248	4 752	6 072	6 179	5 222	8 292	9 673	8 669
Total	95 373	138 715	167 199	254 582	243 853	388 688	607 098	677 862	573 233	521 341

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Becle, S.A.B. de C.V.	147	279	144	221	179	175	210	217	282	251
Kweichow Moutai Co., Ltd.	2 038	2 188	2 276	3 476	4 479	5 271	5 828	7 279	8 451	9 568
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Pernod Ricard	1 016	861	1 235	1 393	1 577	1 455	329	1 305	1 996	2 262
Luzhou Laojiao Co.,Ltd.	117	208	262	328	443	594	750	1 104	1 397	1 696
Brown-Forman Corporatio	543	628	1 012	558	626	743	674	797	786	718
Campari	129	175	166	356	296	308	188	285	333	331
Rémy Cointreau SA	62	93	103	125	148	159	113	145	213	294
Total	4 826	6 075	7 122	8 979	11 477	13 991	10 600	16 139	17 055	18 951

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Becle, S.A.B. de C.V.	48	24	40	22	23	34	35	37	26	26	31
Kweichow Moutai Co., Ltd.	14	18	25	33	21	36	54	49	35	28	36
Wuliangye Yibin Co.,Ltd.	14	17	19	32	14	30	57	37	26	18	31
Constellation Brands, Inc.		26	26	21	18	9	1 525	21	41 045	-	1 119
Pernod Ricard	23	32	22	22	24	30	112	38	23	23	29
Luzhou Laojiao Co.,Ltd.	32	26	24	37	17	27	55	47	32	20	36
Brown-Forman Corporatio	29	28	18	27	38	31	36	40	39	40	31
Campari	23	26	32	21	29	31	57	52	32	35	33
Rémy Cointreau SA	46	36	32	38	41	39	46	57	46	30	43
Moyenne	20	23	23	28	21	28	57	42	34	28	33

4 - Financial Data (2014 - 2023)

Becle, 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	15 314	18 475	24 396	25 958	28 158	29 705	35 036	39 419	45 729	44 355
Gross Profit	9 077	11 251	14 460	16 121	16 183	15 666	18 246	21 274	25 087	22 423
Operating Profit	3 376	4 620	5 624	6 736	5 543	5 410	6 893	7 121	8 890	6 316
Profit before tax	3 792	7 619	4 688	5 955	5 146	5 147	6 854	6 908	8 231	6 231
Income Tax	- 1 153	- 2 310	- 1 540	- 758	- 1 113	- 1 430	- 1 702	- 1 874	- 2 350	- 1 454
Net result attributable to owners of the company	2 636	5 308	3 148	5 193	4 025	3 712	5 146	5 020	5 856	4 716
EBITDA	4 114	4 553	5 534	6 876	6 109	6 361	7 810	8 423	10 034	7 136
Balance Sheet										
Net debt	- 3 119	4 397	5 132	- 10 167	- 2 235	4 059	7 232	11 062	19 151	20 597
Equity	17 991	23 647	28 052	46 985	47 872	48 592	54 745	58 443	58 423	57 639
Capital employed	14 873	28 043	33 184	36 818	45 637	52 652	61 977	69 506	77 574	78 236
Fixed Assets	5 594	17 023	17 916	5 324	19 500	27 689	39 058	43 504	53 593	51 948
Working Capital	9 279	11 020	15 269	31 495	26 137	24 963	22 919	26 002	23 982	26 288
Cash Flows										
Net cash generated from operating activities	2 982	2 224	3 443	2 422	- 179	2 369	3 746	4 339	- 1 744	274
Net cash generated from investing activities	- 760	- 6 767	- 1 127	- 1 155	- 5 248	- 1 758	- 5 070	- 5 657	- 3 789	- 3 796
Net cash generated from financing activities	- 436	4 446	- 1 327	13 069	- 2 482	- 2 609	- 1 318	5 985	- 2 832	5 920
Net increase / decrease in cash and cash equivalents	1 786	18	989	14 868	- 7 968	- 2 400	- 1 982	5 145	- 8 270	1 846
Share Information										
Number of shares	3 582 547 610	3 582 547 610	3 582 547 610	3 508 908 784	3 583 771 000	3 585 795 000	3 591 176 000	3 591 176 000	3 591 176 000	3 591 176 000
Price per shares	35,43	35,43	35,43	32,72	26,26	35,16	49,94	51,36	42,37	33,89
Market Cap	126 930	126 930	126 930	114 811	94 110	126 077	179 343	184 443	152 158	121 705
Earning / Shares	0,740	1,480	0,880	1,480	1,120	1,040	1,430	1,400	1,630	1,310
Earning / Shares (Diluted)	0,740	1,480	0,880	1,480	1,120	1,040	1,430	1,400	1,630	1,310
Dividends	0,06	0,57	-	0,74	0,51	0,55	0,15	0,43	0,42	0,49
Financial KPI										
Sales Variation		21%	32%	6%	8%	5%	18%	13%	16%	-3%
Gross Profit / Revenue	59%	61%	59%	62%	57%	53%	52%	54%	55%	51%
EBITDA / Revenue	27%	25%	23%	26%	22%	21%	22%	21%	22%	16%
Operating Profit / Revenue	22%	25%	23%	26%	20%	18%	20%	18%	19%	14%
Finance Result / Revenue	3%	16%	-4%	-3%	-1%	-1%	0%	-1%	-1%	0%
Tax Rate	-30%	-30%	-33%	-13%	-22%	-28%	-25%	-27%	-29%	-23%
Return on equity	15%	22%	11%	11%	8%	8%	9%	9%	10%	8%
Sales / Capital employed	1,0	0,7	0,7	0,7	0,6	0,6	0,6	0,6	0,6	0,6
Return on capital employed before income tax	23%	16%	17%	18%	12%	10%	11%	10%	11%	8%
Free Cash Flow / Revenue	14%	9%	10%	5%	-4%	0%	0%	-2%	-12%	-7%
Net Debt / EBITDA*	- 0,8	1,0	0,9	- 1,5	- 0,4	0,3	0,6	1,0	1,6	2,5
Net Debt / Equity*	-17%	19%	18%	-22%	-5%	4%	9%	14%	28%	31%
% Investments	-6%	-3%	-4%	-4%	-7%	-10%	-13%	-9%	-7%	-7%
% Working Capital	61%	60%	63%	121%	93%	84%	65%	66%	52%	59%
% Fixed Assets	37%	92%	73%	21%	69%	93%	111%	110%	117%	117%
Price to book ratio	7,1	5,4	4,5	2,4	2,0	2,6	3,3	3,2	2,6	2,1
PER	48	24	40	22	23	34	35	37	26	26
Dividend Yield	0,2%	1,6%	0,0%	2,3%	1,9%	1,6%	0,3%	0,8%	1,0%	1,4%
% of distribution	7,9%	38,8%	0,0%	50,1%	45,2%	52,9%	10,6%	30,8%	25,8%	37,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Becle, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	855	973	1 114	1 103	1 253	1 401	1 432	1 702	2 203	2 363
Gross Profit	507	592	661	685	720	739	746	918	1 209	1 194
Operating Profit	188	243	257	286	247	255	282	307	428	336
Profit before tax	212	401	214	253	229	243	280	298	397	332
Income Tax	-	64	-	122	-	70	-	81	-	113
Net result attributable to owners of the company	147	279	144	221	179	175	210	217	282	251
EBITDA	230	240	253	292	272	300	319	364	483	380
Balance Sheet										
Net debt	-	174	231	234	-	432	-	99	191	296
Equity	1 004	1 245	1 281	1 997	2 130	2 291	2 238	2 523	2 815	3 070
Capital employed	830	1 476	1 516	1 565	2 031	2 483	2 533	3 001	3 738	4 167
Fixed Assets	312	896	818	226	868	1 306	1 597	1 878	2 582	2 767
Working Capital	518	580	697	1 339	1 163	1 177	937	1 123	1 156	1 400
Cash Flows										
Net cash generated from operating activities	166	117	157	103	-	8	112	153	187	-
Net cash generated from investing activities	-	42	-	356	-	51	-	49	-	234
Net cash generated from financing activities	-	24	234	-	61	555	-	110	-	123
Net increase / decrease in cash and cash equivalents	100	-	1	45	632	-	355	-	113	-
Share Information										
Number of shares	3 582 547 610	3 582 547 610	3 582 547 610	3 508 908 784	3 583 771 000	3 585 795 000	3 591 176 000	3 591 176 000	3 591 176 000	3 591 176 000
Price	1,98	1,87	1,62	1,39	1,17	1,66	2,04	2,22	2,04	1,81
Market Cap	7 085	6 683	5 798	4 880	4 188	5 945	7 331	7 963	7 332	6 483
Earning / Shares	0,04	0,08	0,04	0,06	0,05	0,05	0,06	0,06	0,08	0,07
Earning / Shares (Diluted)	0,04	0,08	0,04	0,06	0,05	0,05	0,06	0,06	0,08	0,07
Dividends	0,00	0,03	-	0,03	0,02	0,03	0,01	0,02	0,02	0,03
Financial KPI										
Sales Variation		14%	15%	-1%	14%	12%	2%	19%	29%	7%
Gross Profit / Revenue	59%	61%	59%	62%	57%	53%	52%	54%	55%	51%
EBITDA / Revenue	27%	25%	23%	26%	22%	21%	22%	21%	22%	16%
Operating Profit / Revenue	22%	25%	23%	26%	20%	18%	20%	18%	19%	14%
Finance Result / Revenue	3%	16%	-4%	-3%	-1%	-1%	0%	-1%	-1%	0%
Tax Rate	-30%	-30%	-33%	-13%	-22%	-28%	-25%	-27%	-29%	-23%
Return on equity	15%	22%	11%	11%	8%	8%	9%	9%	10%	8%
Sales / Capital employed	1,0	0,7	0,7	0,7	0,6	0,6	0,6	0,6	0,6	0,6
Return on capital employed before income tax	23%	16%	17%	18%	12%	10%	11%	10%	11%	8%
Free Cash Flow / Revenue	14%	9%	10%	5%	-4%	0%	0%	-2%	-12%	-7%
Net Debt / EBITDA*	-	0,8	1,0	0,9	-	1,5	-	0,4	0,3	0,6
Net Debt / Equity*	-17%	19%	18%	-22%	-5%	4%	9%	14%	28%	31%
% Investments	-6%	-3%	-4%	-4%	-7%	-10%	-13%	-9%	-7%	-7%
% Working Capital	61%	60%	63%	121%	93%	84%	65%	66%	52%	59%
% Fixed Assets	37%	92%	73%	21%	69%	93%	111%	110%	117%	117%
Price to book ratio	7,1	5,4	4,5	2,4	2,0	2,6	3,3	3,2	2,6	2,1
PER	48	24	40	22	23	34	35	37	26	26
Yield	0,2%	1,6%	0,0%	2,3%	1,9%	1,6%	0,3%	0,8%	1,0%	1,4%
% of distribution	7,9%	38,8%	0,0%	50,1%	45,2%	52,9%	10,6%	30,8%	25,8%	37,4%

*Total net debt excluding lease liabilities