

Rapport MutuaValue

Arca Continental, S.A.B. de C.V.

30/09/2024

XMEX:AC*

Pays	Mexico			
Industrie	Consumer Staples			
Supersecteur	Food, Beverage and Tobacco			
Secteur	Beverages			
Sous Secteur	Soft Drinks			
Employés	72 417			
Chiffre d'affaires 2023	11 493	mEUR	PER 2023	18,3
Résultat net 2023	932	mEUR	Dividend Yield 2023	3,1%
Market Cap 31.12.2023	17 053	mEUR	Béta boursier	0,51
Cours au 31.12.2023	185,4	MXN		

Arca Continental SAB de CV is a Mexico-based company primarily engaged in the beverages sector. The Company's activities are divided into two business segments: Beverages and Other. The Beverages division produces, distributes and sells non-alcoholic beverages under The Coca-Cola Company (TCCC) license in Mexico, Argentina, Ecuador and Peru, as well as dairy beverages of the Santa Clara brand name in Mexico and Toni brand name in Ecuador. Its TCCC beverages portfolio includes cola and flavored drinks, vitamin, low-calorie and energetic drinks, juices, as well as purified and flavored water, among others. The Company's brand names range comprises Ciel, del Valle, Powerade, burn, FUZE Tea and vitaminwater, among others. The Other division focuses on the sale of beverages through vending machines in Mexico, as well as manufacture and distribution of snacks and candies under the brand names Bokados in Mexico, Inalecsa in Ecuador and Wise in the United States.

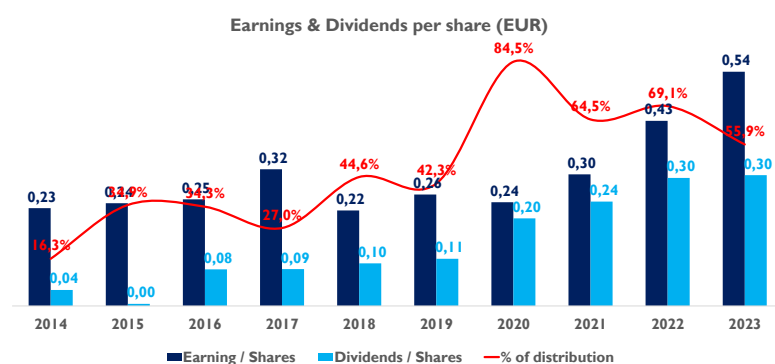
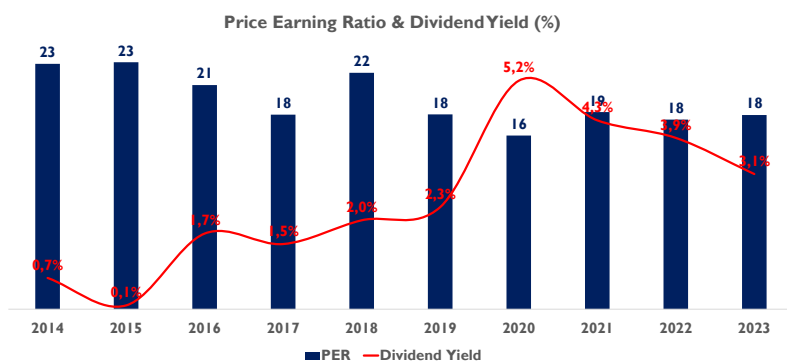
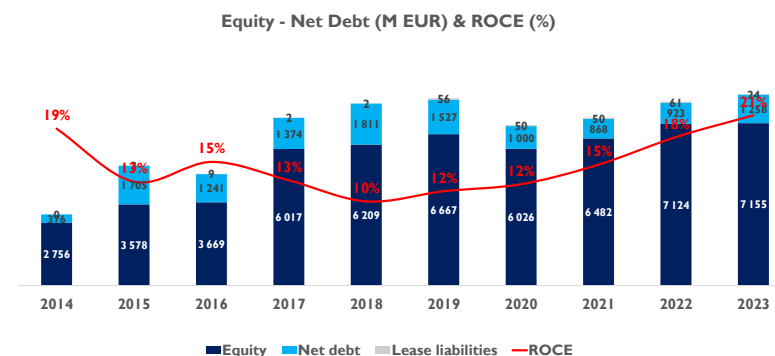
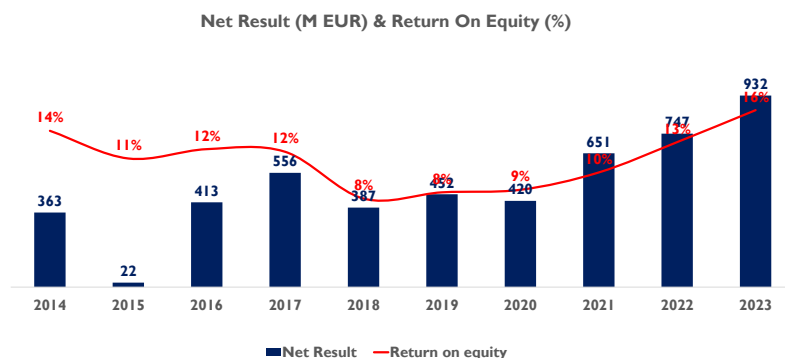
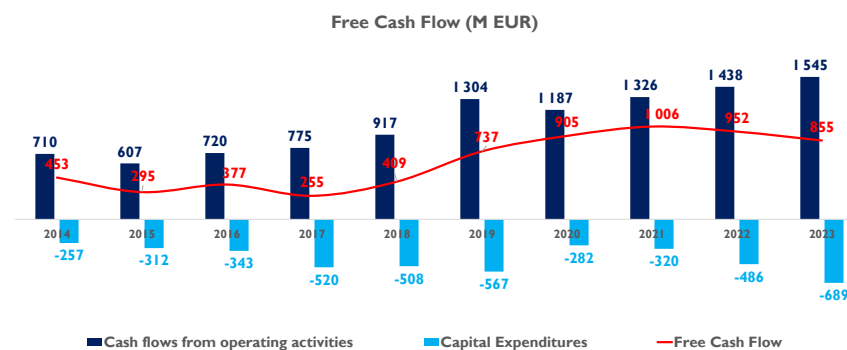
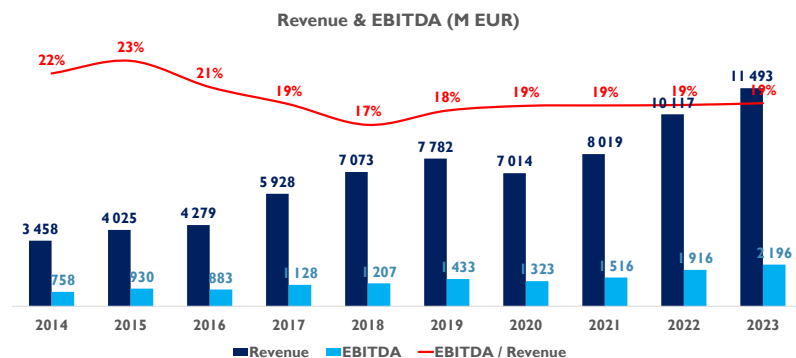
Documents

- 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)

Arca Continental, S.A.B. de C.V.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Soft Drinks



2 - Benchmark Industry (Revenue & Net Result)

Arca Continental, S.A.B. de C.V.

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Beverages
Sub Sector	Soft Drinks

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arca Continental, S.A.	3 458	4 025	4 279	5 928	7 073	7 782	7 014	8 019	10 117	11 493
Nongfu Spring Co., Ltd.	-	-	-	2 245	2 605	3 073	2 855	4 120	4 479	5 462
Coca-Cola FEMSA, S.A.B.	8 222	8 022	8 118	8 661	8 114	9 170	7 505	8 410	10 925	13 055
JDE Peet's N.V.	-	-	-	6 530	6 664	6 945	6 651	7 001	8 151	8 191
Celsius Holdings, Inc.	12	16	22	30	46	67	107	277	613	1 209
Keurig Dr Pepper Inc.	5 042	5 770	6 109	5 578	6 500	9 899	9 468	11 198	13 179	13 587
Monster Beverage Corpor	2 030	2 501	2 893	2 809	3 325	3 739	3 748	4 893	5 917	6 549
PepsiCo, Inc.	54 924	57 919	59 576	52 968	56 472	59 784	57 348	70 164	81 008	83 893
The Coca-Cola Company	37 887	40 685	39 714	29 526	29 956	33 173	26 904	34 129	40 319	41 965
Total	111 574	118 938	120 711	114 276	120 755	133 632	121 599	148 212	174 708	185 404

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Arca Continental, S.A.		16%	6%	39%	19%	10%	-10%	14%	26%	14%	12%
Nongfu Spring Co., Ltd.					16%	18%	-7%	44%	9%	22%	16%
Coca-Cola FEMSA, S.A.B.		-2%	1%	7%	-6%	13%	-18%	12%	30%	19%	7%
JDE Peet's N.V.					2%	4%	-4%	5%	16%	0%	4%
Celsius Holdings, Inc.		31%	37%	40%	52%	46%	59%	160%	121%	97%	85%
Keurig Dr Pepper Inc.		14%	6%	-9%	17%	52%	-4%	18%	18%	3%	16%
Monster Beverage Corpor		23%	16%	-3%	18%	12%	0%	31%	21%	11%	15%
PepsiCo, Inc.		5%	3%	-11%	7%	6%	-4%	22%	15%	4%	8%
The Coca-Cola Company		7%	-2%	-26%	1%	11%	-19%	27%	18%	4%	6%
Moyenne		7%	1%	-5%	6%	11%	-9%	22%	18%	6%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arca Continental, S.A.	363	22	413	556	387	452	420	651	747	932
Nongfu Spring Co., Ltd.	-	-	-	434	459	633	659	994	1 145	1 546
Coca-Cola FEMSA, S.A.B.	588	539	460	544	619	571	421	678	917	1 041
JDE Peet's N.V.	-	-	-	318	473	585	308	765	771	367
Celsius Holdings, Inc.	-	2	2	3	7	10	9	7	3	176
Keurig Dr Pepper Inc.	579	702	804	897	512	1 116	1 080	1 895	1 346	2 000
Monster Beverage Corpor	398	502	676	684	867	986	1 149	1 216	1 117	1 496
PepsiCo, Inc.	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
The Coca-Cola Company	5 846	6 752	6 192	1 041	5 619	7 940	6 313	8 627	8 946	9 827
Total	13 138	13 522	14 546	7 429	19 857	18 803	16 159	21 556	23 168	25 740

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Arca Continental, S.A.		-94%	1799%	35%	-30%	17%	-7%	55%	15%	25%	9%
Nongfu Spring Co., Ltd.					6%	38%	4%	51%	15%	35%	24%
Coca-Cola FEMSA, S.A.B.		-8%	-15%	-218%	-214%	-8%	-26%	61%	35%	13%	
JDE Peet's N.V.					49%	24%	-47%	148%	1%	-52%	2%
Celsius Holdings, Inc.		18%	47%	136%	42%	-191%	-22%	-50%	-5151%	-218%	
Keurig Dr Pepper Inc.		21%	15%	12%	-43%	118%	-3%	75%	-29%	49%	14%
Monster Beverage Corpor		26%	35%	1%	27%	14%	16%	6%	-8%	34%	14%
PepsiCo, Inc.		-7%	20%	-33%	170%	-40%	-11%	16%	24%	0%	13%
The Coca-Cola Company		15%	-8%	-83%	440%	41%	-20%	37%	4%	10%	45%
Moyenne		3%	8%	-49%	167%	-5%	-14%	33%	7%	11%	23%

* 2017 - 2023

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

Arca Continental, S.A.B. de C.V.

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Beverages
Sub Sector Soft Drinks

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arca Continental, S.A.B	601	671	745	952	826	953	878	1 095	1 474	1 758
Nongfu Spring Co., Ltd.	-	-	-	572	656	782	833	1 203	1 272	1 787
Coca-Cola FEMSA, S.A.B. de C.V.	1 158	1 192	1 093	1 112	1 098	1 199	1 032	1 183	1 486	1 940
JDE Peet's N.V.	-	-	-	707	909	1 043	933	1 108	949	974
Celsius Holdings, Inc.	-	1 -	2 -	3 -	7 -	9 -	1	6 -	4 -	148
Keurig Dr Pepper Inc.	972	1 192	1 359	1 157	1 080	2 117	2 021	2 555	2 442	2 928
Monster Beverage Corporation	616	965	1 030	1 000	1 121	1 249	1 331	1 587	1 486	1 807
PepsiCo, Inc.	7 891	7 672	9 283	8 763	8 830	9 161	8 214	10 107	11 125	12 920
The Coca-Cola Company	7 996	8 017	8 183	6 254	7 993	8 978	7 332	12 380	10 228	10 374
Total	19 233	19 709	21 690	20 511	22 504	25 479	22 580	31 215	30 314	34 732

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arca Continental, S.A.B	3 133	5 286	4 919	7 394	8 022	8 251	7 075	7 399	8 108	8 437
Nongfu Spring Co., Ltd.	-	-	-	1 124	1 621	1 263	1 110	1 199	1 549	992
Coca-Cola FEMSA, S.A.B. de C.V.	9 151	8 421	9 486	8 726	8 447	8 579	6 910	7 301	8 410	9 210
JDE Peet's N.V.	-	-	-	14 329	16 169	16 160	15 625	15 624	15 388	14 982
Celsius Holdings, Inc.	3	4	4	5	10	45	52	180	237	308
Keurig Dr Pepper Inc.	5 960	4 400	4 723	5 880	33 861	34 189	31 026	33 261	35 789	38 399
Monster Beverage Corporation	943	2 419	2 801	2 807	2 597	2 911	3 208	4 600	5 336	5 500
PepsiCo, Inc.	33 112	33 169	36 886	32 986	33 364	37 663	41 103	45 719	49 087	49 659
The Coca-Cola Company	51 978	57 280	57 126	48 988	47 332	52 067	47 740	52 179	53 037	56 112
Total	104 280	110 978	115 944	122 239	151 425	161 129	153 849	167 461	176 941	183 598

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Arca Continental, S.A.B	19%	13%	15%	13%	10%	12%	12%	15%	18%	21%	14%
Nongfu Spring Co., Ltd.				51%	40%	62%	75%	100%	82%	180%	68%
Coca-Cola FEMSA, S.A.B. de C.V.	13%	14%	12%	13%	13%	14%	15%	16%	18%	21%	14%
JDE Peet's N.V.				5%	6%	6%	6%	7%	6%	7%	6%
Celsius Holdings, Inc.	-39%	-47%	-71%	-123%	-89%	-3%	12%	-2%	-62%	79%	-31%
Keurig Dr Pepper Inc.	16%	27%	29%	20%	3%	6%	7%	8%	7%	8%	7%
Monster Beverage Corporation	65%	40%	37%	36%	43%	43%	41%	34%	28%	33%	36%
PepsiCo, Inc.	24%	23%	25%	27%	26%	24%	20%	22%	23%	26%	24%
The Coca-Cola Company	15%	14%	14%	13%	17%	17%	15%	24%	19%	18%	17%
Moyenne	18%	18%	19%	17%	15%	16%	15%	19%	17%	19%	17%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arca Continental, S.A.B	8 395	8 875	8 287	10 185	8 595	8 290	6 871	9 844	13 338	17 053
Nongfu Spring Co., Ltd.	-	-	-	38 190	39 908	40 834	63 114	65 525	59 000	57 716
Coca-Cola FEMSA, S.A.B. de C.V.	14 398	13 581	11 783	11 061	11 633	11 381	7 858	10 131	13 351	18 043
JDE Peet's N.V.	-	-	-	17 755	17 755	17 874	14 212	13 582	13 261	11 833
Celsius Holdings, Inc.	8	59	90	194	152	261	2 878	4 858	7 379	11 540
Keurig Dr Pepper Inc.	1 834	2 632	2 568	2 372	24 326	36 251	36 697	46 073	47 368	42 763
Monster Beverage Corporation	14 928	25 838	24 729	29 915	23 951	30 676	39 916	44 837	50 139	55 210
PepsiCo, Inc.	118 944	133 721	141 743	141 988	136 384	171 282	163 726	207 166	233 743	214 345
The Coca-Cola Company	152 557	171 730	169 797	163 428	176 125	210 679	191 947	225 579	258 114	233 655
Total	311 064	356 436	358 997	415 089	438 828	527 528	527 219	627 594	695 694	662 158

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arca Continental, S.A.B	363	22	413	556	387	452	420	651	747	932
Nongfu Spring Co., Ltd.				434	459	633	659	994	1 145	1 546
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Celsius Holdings, Inc.	-	2 -	2 -	3 -	7 -	10	9	7	3 -	176
Keurig Dr Pepper Inc.	579	702	804	897	512	1 116	1 080	1 895	1 346	2 000
Monster Beverage Corporation	398	502	676	684	867	986	1 149	1 216	1 117	1 496
PepsiCo, Inc.	5 364	5 008	6 004	4 050	10 930	6 511	5 802	6 726	8 354	8 322
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Total	13 138	13 522	14 546	7 429	19 857	18 803	16 159	21 556	23 168	25 740

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Arca Continental, S.A.B	23	408	20	18	22	18	16	15	18	18	18
Nongfu Spring Co., Ltd.				88	87	65	96	66	52	37	71
Coca-Cola FEMSA, S.A.B. de C.V.	24	25	26	20	19	20	19	15	15	17	25
JDE Peet's N.V.				56	38	31	46	18	17	32	29
Celsius Holdings, Inc.	-	5 -	30 -	31 -	28 -	16	29	414	1 398	-	90
Keurig Dr Pepper Inc.	3	4	3	3	48	32	34	24	35	21	26
Monster Beverage Corporation	38	51	37	44	28	31	35	37	45	37	36
PepsiCo, Inc.	22	27	24	35	12	26	28	31	28	26	25
The Coca-Cola Company	26	25	27	157	31	27	30	26	29	24	31
Moyenne	24	26	25	56	22	28	33	29	30	26	30

4 - Financial Data (2014 - 2023)

Arca Continental, 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	61 957	76 454	93 666	139 487	158 953	165 041	171 586	185 746	209 961	215 772
Gross Profit	30 388	37 090	44 012	62 461	69 241	73 073	76 705	83 333	93 259	93 533
Operating Profit	10 774	12 754	16 300	22 406	18 571	20 200	21 472	25 361	30 587	33 004
Profit before tax	9 854	11 093	13 999	20 048	14 681	16 776	18 001	22 072	27 494	30 679
Income Tax	- 3 089	- 3 434	- 4 288	- 3 259	- 3 860	- 5 031	- 5 427	- 6 983	- 8 703	- 9 849
Net result attributable to owners of the company	6 505	413	9 034	13 090	8 703	9 588	10 276	15 089	15 503	17 504
EBITDA	13 574	17 657	19 324	26 531	27 134	30 389	32 366	35 107	39 771	41 235
Balance Sheet										
Net debt	6 737	32 441	27 374	32 384	40 753	33 589	25 664	21 261	20 418	24 073
Equity	49 384	67 950	80 321	141 576	139 530	141 387	147 420	150 137	147 854	134 317
Capital employed	56 122	100 392	107 696	173 961	180 282	174 976	173 084	171 398	168 271	158 390
Fixed Assets	50 257	100 089	108 405	153 497	166 542	161 370	156 764	152 842	152 536	150 967
Working Capital	5 865	303	709	20 464	13 740	13 606	16 320	18 556	15 736	7 423
Cash Flows										
Net cash generated from operating activities	12 718	11 527	15 758	18 231	20 614	27 659	29 031	30 720	29 844	28 997
Net cash generated from investing activities	- 6 289	- 20 149	- 6 256	- 11 156	- 10 483	- 10 398	- 5 824	- 7 147	- 9 832	- 13 950
Net cash generated from financing activities	56	7 932	- 12 941	- 11 495	- 17 217	- 10 859	- 18 322	- 19 257	- 22 448	- 15 961
Net increase / decrease in cash and cash equivalents	6 474	- 744	- 2 749	- 18 295	- 7 901	- 6 110	- 5 284	- 4 781	- 4 356	- 5 633
Share Information										
Number of shares	1 611 263 574	1 610 318 896	1 678 753 000	1 763 039 015	1 759 549 767	1 758 462 921	1 756 966 696	1 746 985 669	1 749 301 000	1 726 682 000
Price per shares	93,34	104,68	108,07	135,93	109,77	99,98	95,68	130,52	158,24	185,41
Market Cap	150 395	168 568	181 423	239 650	193 146	175 811	168 107	228 017	276 809	320 144
Earning / Shares	4,040	4,500	5,380	7,420	4,950	5,450	5,850	7,030	8,860	10,140
Earning / Shares (Diluted)	4,040	4,500	5,120	7,420	4,930	5,450	5,850	7,030	8,860	10,140
Dividends	0,66	0,09	1,85	2,00	2,21	2,31	4,94	5,57	6,13	5,66
Financial KPI										
Sales Variation		23%	23%	49%	14%	4%	4%	8%	13%	3%
Gross Profit / Revenue	49%	49%	47%	45%	44%	44%	45%	45%	44%	43%
EBITDA / Revenue	22%	23%	21%	19%	17%	18%	19%	19%	19%	19%
Operating Profit / Revenue	17%	17%	17%	16%	12%	12%	13%	14%	15%	15%
Finance Result / Revenue	-1%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-1%	-1%
Tax Rate	-31%	-31%	-31%	-16%	-26%	-30%	-30%	-32%	-32%	-32%
Return on equity	14%	11%	12%	12%	8%	8%	9%	10%	13%	16%
Sales / Capital employed	1,1	0,8	0,9	0,8	0,9	0,9	1,0	1,1	1,2	1,4
Return on capital employed before income tax	19%	13%	15%	13%	10%	12%	12%	15%	18%	21%
Free Cash Flow / Revenue	13%	7%	9%	4%	6%	9%	13%	13%	9%	7%
Net Debt / EBITDA*	0,5	1,8	1,4	1,2	1,5	1,1	0,8	0,6	0,5	0,6
Net Debt / Equity*	14%	48%	34%	23%	29%	23%	17%	13%	13%	18%
% Investments	-7%	-8%	-8%	-9%	-7%	-7%	-4%	-4%	-5%	-6%
% Working Capital	9%	0%	-1%	15%	9%	8%	10%	10%	7%	3%
% Fixed Assets	81%	131%	116%	110%	105%	98%	91%	82%	73%	70%
Price to book ratio	3,3	3,3	2,5	2,2	1,7	1,6	1,4	1,9	2,4	3,0
PER	23	23	21	18	22	18	16	19	18	18
Dividend Yield	0,7%	0,1%	1,7%	1,5%	2,0%	2,3%	5,2%	4,3%	3,9%	3,1%
% of distribution	16,3%	34,9%	34,3%	27,0%	44,6%	42,3%	84,5%	64,5%	69,1%	55,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Arca Continental, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 458	4 025	4 279	5 928	7 073	7 782	7 014	8 019	10 117	11 493
Gross Profit	1 696	1 953	2 010	2 655	3 081	3 446	3 135	3 598	4 494	4 982
Operating Profit	601	671	745	952	826	953	878	1 095	1 474	1 758
Profit before tax	550	584	639	852	653	791	736	953	1 325	1 634
Income Tax	-	172	-	181	-	172	-	237	-	525
Net result attributable to owners of the company	363	22	413	556	387	452	420	651	747	932
EBITDA	758	930	883	1 128	1 207	1 433	1 323	1 516	1 916	2 196
Balance Sheet										
Net debt	376	1 708	1 250	1 376	1 813	1 584	1 049	918	984	1 282
Equity	2 756	3 578	3 669	6 017	6 209	6 667	6 026	6 482	7 124	7 155
Capital employed	3 133	5 286	4 919	7 394	8 022	8 251	7 075	7 399	8 108	8 437
Fixed Assets	2 805	5 270	4 952	6 524	7 411	7 609	6 408	6 598	7 350	8 042
Working Capital	327	16	-	32	870	611	642	667	801	395
Cash Flows										
Net cash generated from operating activities	710	607	720	775	917	1 304	1 187	1 326	1 438	1 545
Net cash generated from investing activities	-	351	-	1 061	-	286	-	474	-	743
Net cash generated from financing activities	3	418	-	591	489	-	766	-	512	-
Net increase / decrease in cash and cash equivalents	361	-	39	-	126	778	-	352	288	216
Share Information										
Number of shares	1 611 263 574	1 610 318 896	1 678 753 000	1 763 039 015	1 759 549 767	1 758 462 921	1 756 966 696	1 746 985 669	1 749 301 000	1 726 682 000
Price	5,21	5,51	4,94	5,78	4,88	4,71	3,91	5,63	7,62	9,88
Market Cap	8 395	8 875	8 287	10 185	8 595	8 290	6 871	9 844	13 338	17 053
Earning / Shares	0,23	0,24	0,25	0,32	0,22	0,26	0,24	0,30	0,43	0,54
Earning / Shares (Diluted)	0,23	0,24	0,23	0,32	0,22	0,26	0,24	0,30	0,43	0,54
Dividends	0,04	0,00	0,08	0,09	0,10	0,11	0,20	0,24	0,30	0,30
Financial KPI										
Sales Variation		16%	6%	39%	19%	10%	-10%	14%	26%	14%
Gross Profit / Revenue	49%	49%	47%	45%	44%	44%	45%	45%	44%	43%
EBITDA / Revenue	22%	23%	21%	19%	17%	18%	19%	19%	19%	19%
Operating Profit / Revenue	17%	17%	17%	16%	12%	12%	13%	14%	15%	15%
Finance Result / Revenue	-1%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-1%	-1%
Tax Rate	-31%	-31%	-31%	-16%	-26%	-30%	-30%	-32%	-32%	-32%
Return on equity	14%	11%	12%	12%	8%	8%	9%	10%	13%	16%
Sales / Capital employed	1,1	0,8	0,9	0,8	0,9	0,9	1,0	1,1	1,2	1,4
Return on capital employed before income tax	19%	13%	15%	13%	10%	12%	12%	15%	18%	21%
Free Cash Flow / Revenue	13%	7%	9%	4%	6%	9%	13%	13%	9%	7%
Net Debt / EBITDA*	0,5	1,8	1,4	1,2	1,5	1,1	0,8	0,6	0,5	0,6
Net Debt / Equity*	14%	48%	34%	23%	29%	23%	17%	13%	13%	18%
% Investments	-7%	-8%	-8%	-9%	-7%	-7%	-4%	-4%	-5%	-6%
% Working Capital	9%	0%	-1%	15%	9%	8%	10%	10%	7%	3%
% Fixed Assets	81%	131%	116%	110%	105%	98%	91%	82%	73%	70%
Price to book ratio	3,3	3,3	2,5	2,2	1,7	1,6	1,4	1,9	2,4	3,0
PER	23	23	21	18	22	18	16	19	18	18
Yield	0,7%	0,1%	1,7%	1,5%	2,0%	2,3%	5,2%	4,3%	3,9%	3,1%
% of distribution	16,3%	34,9%	34,3%	27,0%	44,6%	42,3%	84,5%	64,5%	69,1%	55,9%

*Total net debt excluding lease liabilities