

Rapport MutuaValue

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

30/09/2024

XMEX:ALSEA*

Pays	Mexico
Industrie	Consumer Discretionary
Supersecteur	Travel and Leisure
Secteur	Travel and Leisure
Sous Secteur	Restaurants and Bars

Employés 84 927

Chiffre d'affaires 2023	4 061	mEUR	PER 2023	17,5
Résultat net 2023	159	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	2 783	mEUR	Béta boursier	1,87

Cours au 31.12.2023 64,2 MXN

Alsea SAB de CV is a Mexico-based company primarily engaged in the foodservice sector. Its main activities include the operation of such reputed franchises as the Domino's Pizza, Burger King, California Pizza Kitchen, Chili's Grill & Bar, Italianni's, Pei Wei Asian Diner and PF Chang's China Bistro fast-food restaurant chains, as well as the Starbucks Coffee coffeehouse chain. In addition, through Distribuidora e Importadora Alsea SA de CV, the Company provides logistics and food distribution services to its restaurants located in Mexico. The Company operates through a numerous subsidiaries, such as Cafe Sirena S de RL de CV, Operadora de Franquicias Alsea SA de CV, Operadora y Procesadora de Productos de Panificacion SA de CV, Gastrosur SA de CV and Especialistas en Restaurantes de Comida Estilo Asiatica SA de CV, among others. In May 2014, the Company acquired 100% stake in VIPs, the restaurant chain, which had belonged to Wal Mart de Mexico SAB de CV before.

Documents

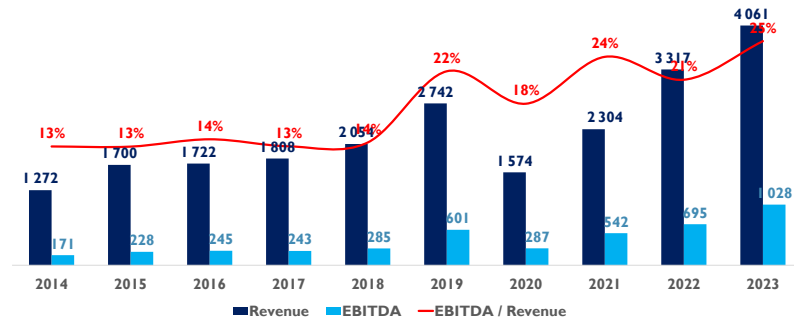
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

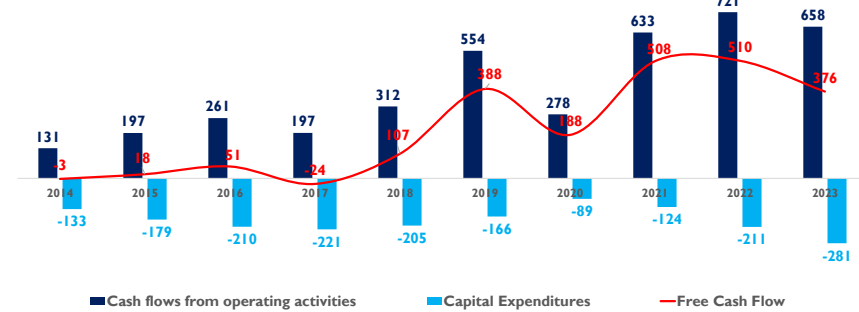
Aalsea, S.A.B. de C.V.

Industry Consumer Discretionary
Supersector Travel and Leisure
Sector Travel and Leisure
Sub Sector Restaurants and Bars

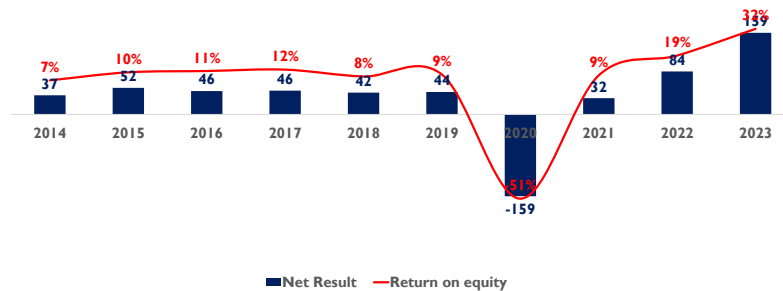
Revenue & EBITDA (M EUR)



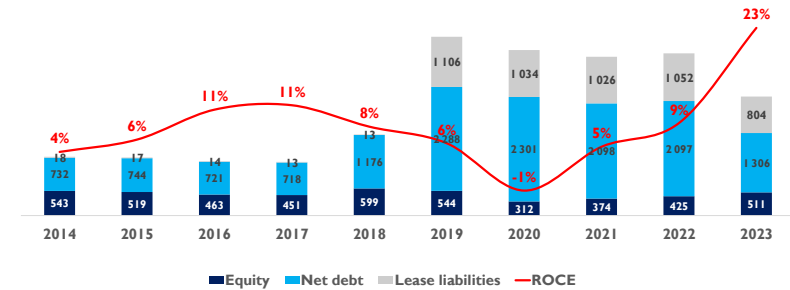
Free Cash Flow (M EUR)



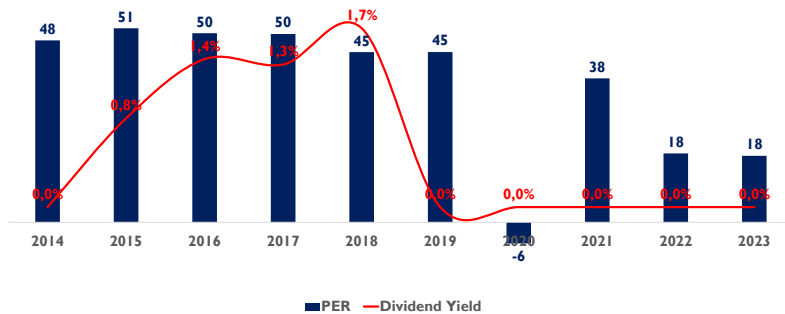
Net Result (M EUR) & Return On Equity (%)



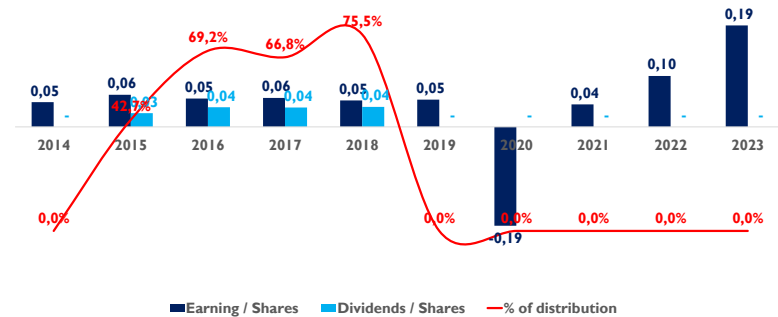
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

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

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Restaurants and Bars

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alsea, S.A.B. de C.V.	1 272	1 700	1 722	1 808	2 054	2 742	1 574	2 304	3 317	4 061
McDonald's Corporation	22 602	23 343	23 358	19 028	18 363	18 761	15 653	20 504	21 735	23 382
Starbucks Corporation	13 547	17 601	20 222	18 667	21 589	23 597	19 166	25 658	30 237	32 996
Chipotle Mexican Grill, In	3 384	4 134	3 704	3 733	4 249	4 973	4 877	6 663	8 095	9 054
Texas Roadhouse, Inc.	1 303	1 660	1 889	1 851	2 146	2 453	1 954	3 058	3 764	4 248
Restaurant Brands Interna	987	3 722	3 933	3 816	4 679	4 988	4 049	5 067	6 099	6 559
Darden Restaurants, Inc.	5 177	6 213	6 578	5 979	7 057	7 576	6 362	6 354	9 029	9 619
Domino's Pizza, Inc.	1 642	2 036	2 346	2 325	2 998	3 221	3 355	3 847	4 254	4 108
Wingstop Inc.	56	72	87	88	134	178	203	249	335	422
Total	49 971	60 481	63 838	57 292	63 268	68 489	57 192	73 706	86 864	94 449

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alsea, S.A.B. de C.V.		34%	1%	5%	14%	34%	-43%	46%	44%	22%	14%
McDonald's Corporation		3%	0%	-19%	-3%	2%	-17%	31%	6%	8%	0%
Starbucks Corporation		30%	15%	-8%	16%	9%	-19%	34%	18%	9%	10%
Chipotle Mexican Grill, In		22%	-10%	1%	14%	17%	-2%	37%	21%	12%	12%
Texas Roadhouse, Inc.		27%	14%	-2%	16%	14%	-20%	56%	23%	13%	14%
Restaurant Brands Interna		277%	6%	-3%	23%	7%	-19%	25%	20%	8%	23%
Darden Restaurants, Inc.		20%	6%	-9%	18%	7%	-16%	0%	42%	7%	7%
Domino's Pizza, Inc.		24%	15%	-1%	29%	7%	4%	15%	11%	-3%	11%
Wingstop Inc.		29%	21%	2%	52%	33%	14%	23%	34%	26%	25%
Moyenne		21%	6%	-10%	10%	8%	-16%	29%	18%	9%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alsea, S.A.B. de C.V.	37	52	46	46	42	44 -	159	32	84	159
McDonald's Corporation	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767
Starbucks Corporation	1 703	2 533	2 673	2 405	3 946	3 204	756	3 708	3 077	3 783
Chipotle Mexican Grill, In	367	437	22	147	154	312	290	577	843	1 127
Texas Roadhouse, Inc.	72	89	110	110	138	155	25	217	253	280
Restaurant Brands Interna	133	345	584	541	534	989	611	1 106	1 389	1 091
Darden Restaurants, Inc.	236	652	356	399	521	635 -	40	556	893	901
Domino's Pizza, Inc.	134	177	204	232	316	357	400	451	424	476
Wingstop Inc.	7	9	15	23	19	18	19	38	50	64
Total	6 608	8 453	8 454	8 233	10 845	11 077	5 758	13 345	12 804	15 648

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Alsea, S.A.B. de C.V.		39%	-12%	2%	-8%	3%	-464%	-120%	164%	90%	17%
McDonald's Corporation		6%	7%	-3%	20%	4%	-28%	73%	-13%	34%	8%
Starbucks Corporation		49%	6%	-10%	64%	-19%	-76%	390%	-17%	23%	9%
Chipotle Mexican Grill, In		19%	-95%	575%	5%	102%	-7%	99%	46%	34%	13%
Texas Roadhouse, Inc.		24%	23%	0%	26%	12%	-84%	750%	17%	11%	16%
Restaurant Brands Interna		159%	70%	-7%	-1%	85%	-38%	81%	26%	-21%	26%
Darden Restaurants, Inc.		176%	-45%	12%	30%	22%	-106%	-1486%	61%	1%	16%
Domino's Pizza, Inc.		32%	15%	14%	36%	13%	12%	13%	-6%	12%	15%
Wingstop Inc.		25%	58%	55%	-17%	-4%	4%	98%	32%	30%	27%
Moyenne		28%	0%	-3%	32%	2%	-48%	132%	-4%	22%	10%

* 2014 - 2023

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

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

Industry	Consumer Discretionary
Supersector	Travel and Leisure
Sector	Travel and Leisure
Sub Sector	Restaurants and Bars

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Aalsea, S.A.B. de C.V.	56	79	126	132	144	221	-	49	178	307	592
McDonald's Corporation	6 547	6 563	7 347	7 965	7 705	8 074	5 969	9 144	8 786	10 773	
Starbucks Corporation	2 538	3 308	3 958	3 448	3 392	3 630	1 273	4 302	4 329	5 385	
Chipotle Mexican Grill, Inc.	585	701	33	226	226	395	236	711	1 088	1 429	
Texas Roadhouse, Inc.	107	133	163	155	164	189	19	262	300	352	
Restaurant Brands Internati	149	1 095	1 581	1 447	1 674	1 787	1 159	1 659	1 779	2 013	
Darden Restaurants, Inc.	270	338	590	565	670	741	675	573	1 090	1 102	
Domino's Pizza, Inc.	284	372	431	435	499	560	591	689	720	752	
Wingstop Inc.	15	18	28	30	34	38	47	65	86	103	
Total	10 552	12 607	14 257	14 403	14 507	15 635	9 920	17 583	18 486	22 499	

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alsea, S.A.B. de C.V.	1 294	1 279	1 198	1 182	1 787	3 938	3 647	3 498	3 574	2 622
McDonald's Corporation	21 222	21 608	21 372	19 849	20 370	45 580	43 607	46 848	48 984	40 177
Starbucks Corporation	4 846	6 333	6 980	5 959	1 624	2 063	17 944	18 386	19 734	20 417
Chipotle Mexican Grill, Inc.	1 331	1 741	1 267	1 000	1 064	6 147	6 296	7 525	8 857	9 727
Texas Roadhouse, Inc.	472	584	654	617	679	1 707	1 601	1 859	2 142	2 358
Restaurant Brands Internati	13 460	13 206	13 534	13 219	13 162	15 435	14 231	16 408	17 562	16 349
Darden Restaurants, Inc.	4 008	2 999	2 183	2 510	2 802	2 699	9 224	9 614	9 744	9 447
Domino's Pizza, Inc.	226	282	248	323	420	873	918	1 020	1 156	1 141
Wingstop Inc.	62	67	69	68	65	82	74	103	132	155
Total	46 920	48 099	47 505	44 727	41 973	78 524	97 542	105 262	111 886	102 393

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Alsea, S.A.B. de C.V.	4%	6%	11%	11%	8%	6%	-1%	5%	9%	23%	6%
McDonald's Corporation	31%	30%	34%	40%	38%	18%	14%	20%	18%	27%	24%
Starbucks Corporation	52%	52%	57%	58%	209%	176%	7%	23%	22%	26%	36%
Chipotle Mexican Grill, Inc.	44%	40%	3%	23%	21%	6%	4%	9%	12%	15%	12%
Texas Roadhouse, Inc.	23%	23%	25%	25%	24%	11%	1%	14%	14%	15%	14%
Restaurant Brands Internati	1%	8%	12%	11%	13%	12%	8%	10%	10%	12%	9%
Darden Restaurants, Inc.	7%	11%	27%	23%	24%	27%	7%	6%	11%	12%	12%
Domino's Pizza, Inc.	126%	132%	173%	135%	119%	64%	64%	68%	62%	66%	84%
Wingstop Inc.	24%	27%	40%	45%	52%	47%	63%	63%	65%	66%	50%
Moyenne	22%	26%	30%	32%	35%	20%	10%	17%	17%	22%	21%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alsea, S.A.B. de C.V.	1 906	2 639	2 261	2 302	1 902	1 970	887	1 374	1 489	2 783
McDonald's Corporation	75 672	101 939	98 660	115 876	120 686	133 352	130 206	176 638	181 971	197 954
Starbucks Corporation	46 460	76 076	74 598	64 233	67 118	93 237	82 296	116 125	92 146	95 501
Chipotle Mexican Grill, Inc.	17 499	13 704	10 476	6 866	10 492	20 671	31 548	43 424	36 230	57 798
Texas Roadhouse, Inc.	1 940	2 320	3 310	3 201	3 546	3 535	4 468	5 516	5 972	7 556
Restaurant Brands Internati	11 052	6 983	10 535	12 149	21 605	15 213	15 040	16 609	18 614	22 358
Darden Restaurants, Inc.	4 779	6 899	8 156	9 115	9 517	13 206	7 830	16 491	15 102	18 032
Domino's Pizza, Inc.	4 367	5 000	7 266	6 759	9 065	10 642	12 053	18 170	11 602	13 264
Wingstop Inc.	717	570	804	943	1 650	2 257	3 396	4 546	3 857	7 006
Total	164 391	216 130	216 065	221 445	245 582	294 084	287 725	398 892	366 984	422 252

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Aalsea, S.A.B. de C.V.	37	52	46	46	42	44	-	159	32	84	159
McDonald's Corporation	3 919	4 160	4 446	4 329	5 174	5 364	3 855	6 662	5 792	7 767	
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Chipotle Mexican Grill, Inc.	367	437	22	147	154	312	290	577	843	1 127	
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Wingstop Inc.	7	9	15	23	19	18	19	38	50	64	
Total	6 608	8 453	8 454	8 233	10 845	11 077	5 758	13 345	12 804	15 648	

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
Alsea, S.A.B. de C.V.	51	51	50	50	45	45	-	6	43	18	18	75
McDonald's Corporation	19	25	22	27	23	25	34	27	31	25	26	
Starbucks Corporation	27	30	28	27	17	29	109	31	30	25	30	
Chipotle Mexican Grill, Inc.	48	31	481	47	68	66	109	75	43	51	61	
Texas Roadhouse, Inc.	27	26	30	29	26	23	175	25	24	27	29	
Restaurant Brands Internati	83	20	18	22	40	15	25	15	13	20	21	
Darden Restaurants, Inc.	20	11	23	23	18	21	-	195	30	17	20	22
Domino's Pizza, Inc.	33	28	36	29	29	30	30	40	27	28	32	
Wingstop Inc.	97	61	55	41	87	124	179	121	78	109	95	
Moyenne	25	26	26	27	23	27	50	30	29	27	28	

4 - Financial Data (2014 - 2023)

Alsea, 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	22 787	32 288	37 702	42 529	46 157	58 155	38 495	53 379	68 831	76 231
Gross Profit	15 515	22 139	24 739	28 217	30 509	39 211	25 916	36 103	45 514	25 320
Operating Profit	1 007	1 495	2 767	3 115	3 235	4 695 -	1 190	4 133	6 368	11 105
Profit before tax	1 007	1 523	1 656	2 088	1 838	1 720 -	5 095	999	2 554	4 399
Income Tax	-	365 -	490 -	835 -	698 -	635	1 199 -	215 -	906 -	1 361
Net result attributable to owners of the company	667	981	996	1 089	953	927 -	3 895	734	1 738	2 982
EBITDA	3 057	4 326	5 364	5 712	6 400	12 742	7 023	12 566	14 421	19 294
Balance Sheet										
Net debt	13 444	14 444	16 092	17 204	26 710	71 977	81 581	72 362	65 351	39 629
Equity	9 735	9 848	10 127	10 603	13 452	11 543	7 634	8 674	8 830	9 597
Capital employed	23 179	24 292	26 220	27 807	40 162	83 520	89 215	81 036	74 181	49 226
Fixed Assets	25 616	26 561	29 147	34 844	48 824	97 090	130 281	89 025	83 584	59 363
Working Capital	-	2 437 -	2 269 -	2 927 -	7 037 -	8 662 -	13 570 -	41 066 -	7 989 -	9 404 -
Cash Flows										
Net cash generated from operating activities	2 343	3 736	5 724	4 635	7 006	11 738	6 791	14 656	14 960	12 352
Net cash generated from investing activities	-	12 173 -	3 366 -	4 855 -	3 555 -	15 566 -	4 511 -	1 839 -	3 751 -	5 045
Net cash generated from financing activities	10 264 -	296	420 -	2 172	8 854 -	7 274 -	2 035 -	8 166 -	11 219 -	4 786
Net increase / decrease in cash and cash equivalents	450	83	1 352 -	1 007	447	638	1 364	2 961 -	807	323
Share Information										
Number of shares	837 623 000	837 486 000	834 279 000	832 818 000	835 640 000	838 579 000	838 579 000	838 579 000	838 579 000	814 268 000
Price per shares	40,77	59,85	59,33	65,04	51,15	49,83	25,89	37,95	36,86	64,16
Market Cap	34 150	50 124	49 498	54 166	42 743	41 786	21 711	31 824	30 910	52 243
Earning / Shares	0,850	1,170	1,190	1,310	1,140	1,110 -	4,650	1,000	2,030	3,660
Earning / Shares (Diluted)	0,850	1,170	1,190	1,310	1,140	1,110 -	4,650	1,000	2,030	3,660
Dividends	-	0,50	0,83	0,87	0,86	-	-	-	-	-
Financial KPI										
Sales Variation		42%	17%	13%	9%	26%	-34%	39%	29%	11%
Gross Profit / Revenue	68%	69%	66%	66%	66%	67%	67%	68%	66%	33%
EBITDA / Revenue	13%	13%	14%	13%	14%	22%	18%	24%	21%	25%
Operating Profit / Revenue	4%	5%	7%	7%	7%	8%	-3%	8%	9%	15%
Finance Result / Revenue	0%	0%	-3%	-2%	-3%	-5%	-10%	-6%	-6%	-9%
Tax Rate	-36%	-32%	-32%	-40%	-38%	-37%	-24%	-22%	-35%	-31%
Return on equity	7%	10%	11%	12%	8%	9%	-51%	9%	19%	32%
Sales / Capital employed	1,0	1,3	1,4	1,5	1,1	0,7	0,4	0,7	0,9	1,5
Return on capital employed before income tax	4%	6%	11%	11%	8%	6%	-1%	5%	9%	23%
Free Cash Flow / Revenue	0%	1%	3%	-1%	5%	14%	12%	22%	15%	9%
Net Debt / EBITDA*	4,3	3,3	2,9	3,0	4,1	3,8	8,0	3,9	3,0	1,3
Net Debt / Equity*	135%	143%	156%	159%	196%	420%	737%	560%	493%	256%
% Investments	-10%	-11%	-12%	-12%	-10%	-6%	-6%	-5%	-6%	-7%
% Working Capital	-11%	-7%	-8%	-17%	-19%	-23%	-107%	-15%	-14%	-13%
% Fixed Assets	112%	82%	77%	82%	106%	167%	338%	167%	121%	78%
Price to book ratio	3,9	5,6	5,4	5,7	3,7	4,4	3,4	4,2	3,9	6,0
PER	48	51	50	50	45	45 -	6	38	18	18
Dividend Yield	0,0%	0,8%	1,4%	1,3%	1,7%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	42,7%	69,2%	66,8%	75,5%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

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

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 272	1 700	1 722	1 808	2 054	2 742	1 574	2 304	3 317	4 061
Gross Profit	866	1 166	1 130	1 199	1 358	1 849	1 059	1 559	2 193	1 349
Operating Profit	56	79	126	132	144	221	49	178	307	592
Profit before tax	56	80	76	89	82	81	208	43	123	234
Income Tax	-	20	26	24	36	31	30	49	9	44
Net result attributable to owners of the company	37	52	46	46	42	44	159	32	84	159
EBITDA	171	228	245	243	285	601	287	542	695	1 028
Balance Sheet										
Net debt	750	760	735	731	1 189	3 394	3 335	3 124	3 149	2 111
Equity	543	519	463	451	599	544	312	374	425	511
Capital employed	1 294	1 279	1 198	1 182	1 787	3 938	3 647	3 498	3 574	2 622
Fixed Assets	1 430	1 398	1 331	1 481	2 173	4 578	5 325	3 843	4 027	3 162
Working Capital	-	136	-	119	-	134	-	299	-	385
Cash Flows	640	-	1 679	-	345	-	453	-	540	-
Net cash generated from operating activities	131	197	261	197	312	554	278	633	721	658
Net cash generated from investing activities	-	679	-	177	-	222	-	151	-	693
Net cash generated from financing activities	573	-	16	19	-	92	394	-	343	-
Net increase / decrease in cash and cash equivalents	25	4	62	-	43	20	30	56	128	-
Share Information	837 623 000	837 486 000	834 279 000	832 818 000	835 640 000	838 579 000	838 579 000	838 579 000	838 579 000	814 268 000
Number of shares	837 623 000	837 486 000	834 279 000	832 818 000	835 640 000	838 579 000	838 579 000	838 579 000	838 579 000	814 268 000
Price	2,28	3,15	2,71	2,76	2,28	2,35	1,06	1,64	1,78	3,42
Market Cap	1 906	2 639	2 261	2 302	1 902	1 970	887	1 374	1 489	2 783
Earning / Shares	0,05	0,06	0,05	0,06	0,05	0,05	-	0,19	0,04	0,10
Earning / Shares (Diluted)	0,05	0,06	0,05	0,06	0,05	0,05	-	0,19	0,04	0,10
Dividends	-	0,03	0,04	0,04	0,04	-	-	-	-	-
Financial KPI										
Sales Variation		34%	1%	5%	14%	34%	-43%	46%	44%	22%
Gross Profit / Revenue	68%	69%	66%	66%	66%	67%	67%	68%	66%	33%
EBITDA / Revenue	13%	13%	14%	13%	14%	22%	18%	24%	21%	25%
Operating Profit / Revenue	4%	5%	7%	7%	7%	8%	-3%	8%	9%	15%
Finance Result / Revenue	0%	0%	-3%	-2%	-3%	-5%	-10%	-6%	-6%	-9%
Tax Rate	-36%	-32%	-32%	-40%	-38%	-37%	-24%	-22%	-35%	-31%
Return on equity	7%	10%	11%	12%	8%	9%	-51%	9%	19%	32%
Sales / Capital employed	1,0	1,3	1,4	1,5	1,1	0,7	0,4	0,7	0,9	1,5
Return on capital employed before income tax	4%	6%	11%	11%	8%	6%	-1%	5%	9%	23%
Free Cash Flow / Revenue	0%	1%	3%	-1%	5%	14%	12%	22%	15%	9%
Net Debt / EBITDA*	4,3	3,3	2,9	3,0	4,1	3,8	8,0	3,9	3,0	1,3
Net Debt / Equity*	135%	143%	156%	159%	196%	420%	737%	560%	493%	256%
% Investments	-10%	-11%	-12%	-12%	-10%	-6%	-6%	-5%	-6%	-7%
% Working Capital	-11%	-7%	-8%	-17%	-19%	-23%	-107%	-15%	-14%	-13%
% Fixed Assets	112%	82%	77%	82%	106%	167%	338%	167%	121%	78%
Price to book ratio	3,9	5,6	5,4	5,7	3,7	4,4	3,4	4,2	3,9	6,0
PER	48	51	50	50	45	45	-	6	38	18
Yield	0,0%	0,8%	1,4%	1,3%	1,7%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	42,7%	69,2%	66,8%	75,5%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities