

Rapport MutuaValue

Wal-Mart de México, S.A.B. de C.V.

30/09/2024

XMEX:WALMEX*

Pays	Mexico			
Industrie	Consumer Staples			
Supersecteur	Personal Care, Drug and Grocery Stores			
Secteur	Personal Care, Drug and Grocery Stores			
Sous Secteur	Food Retailers and Wholesalers			
Employés	231 953			
Chiffre d'affaires 2023	47 222	mEUR	PER 2023	24,2
Résultat net 2023	2 748	mEUR	Dividend Yield 2023	3,7%
Market Cap 31.12.2023	66 557	mEUR	Béta boursier	0,64
Cours au 31.12.2023	71,6	MXN		

Wal Mart de Mexico SAB de CV is a Mexico-based company engaged in operating self-service stores. The Company's segments include Mexico and Central America. In Mexico, the Company operates through Self-service, which includes the operation of discount stores, hypermarkets, wholesale-price membership stores and supermarkets, and Others, which includes department stores and real estate transactions with third parties. In Central America, it operates discount stores, supermarkets, hypermarkets, warehouse stores and wholesale-price membership stores in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador. It offers products in a range of categories, such as food, consumables, general merchandise and apparel. It offers products under various brand names, including Bodega Aurrera Express, Walmart, Sam's Club, Superama, Suburbia and Medimart Pharmacies. The Company also operates e-commerce business in Mexico. It is controlled by Wal Mart Stores Inc.

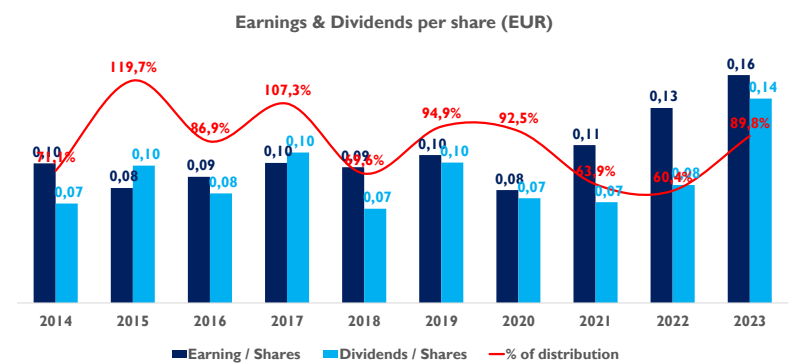
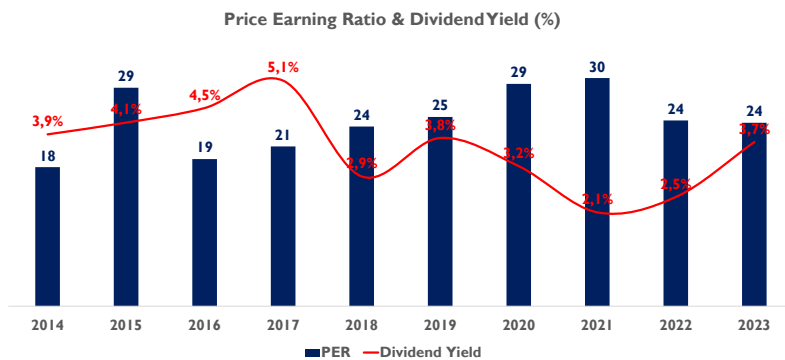
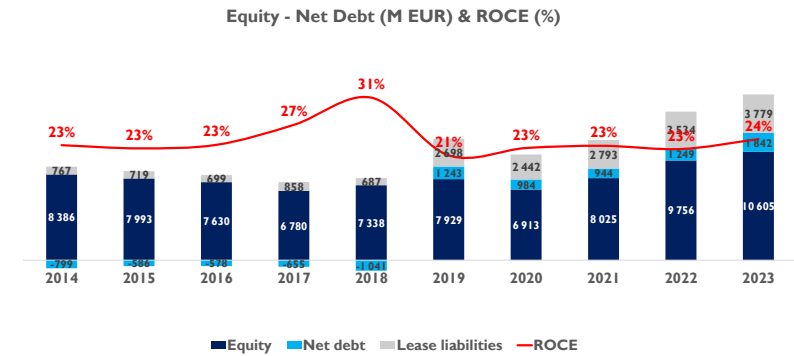
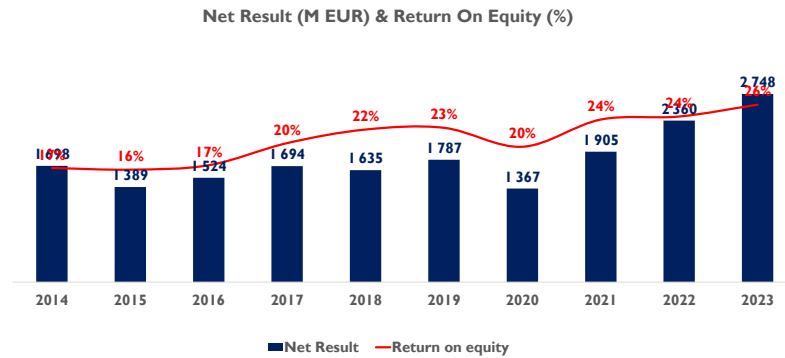
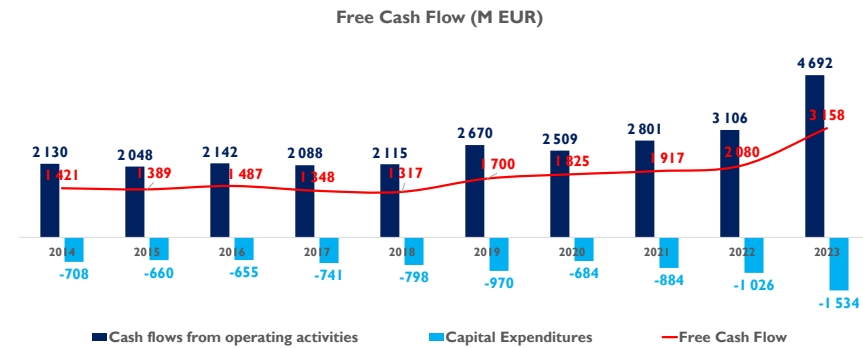
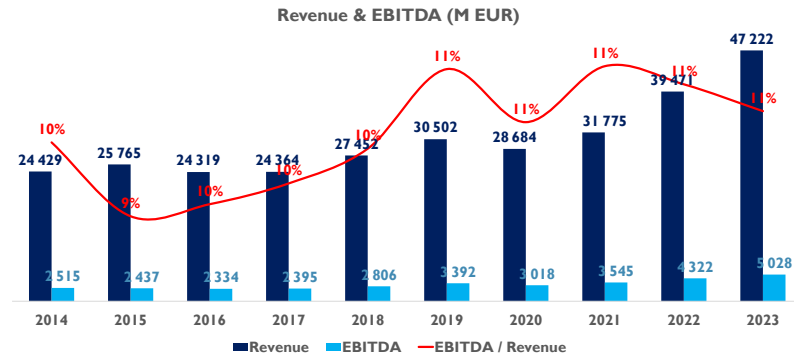
Documents

- 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)

Wal-Mart de México, S.A.B. de C.V.

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Food Retailers and Wholesalers



2 - Benchmark Industry (Revenue & Net Result)

Wal-Mart de México, S.A.B. de C.V.

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Food Retailers and Wholesalers

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wal-Mart de México, S	24 429	25 765	24 319	24 364	27 452	30 502	28 684	31 775	39 471	47 222
Walmart Inc.	-	446 083	457 385	405 130	436 981	457 900	426 994	493 688	536 990	560 661
Target Corporation	-	66 702	69 998	57 946	63 506	67 079	63 656	82 607	99 386	100 083
The Kroger Co.	-	99 628	104 193	96 170	107 128	107 853	99 654	116 986	129 278	135 979
Avenue Supermarts Limite	607	885	1 194	1 557	1 885	2 510	2 765	2 863	3 501	4 662
Loblaw Companies Limite	30 195	29 926	32 558	31 133	29 958	32 835	33 614	36 847	39 109	40 659
Ahold Delhaize	32 774	-	38 203	112 585	62 791	66 259	74 736	75 601	86 984	88 649
Fomento Económico Mex	8 222	16 405	18 249	19 570	20 903	23 894	20 150	24 014	32 438	37 430
Tesco Plc	81 483	76 926	63 451	62 828	63 881	75 189	65 271	68 888	69 167	75 841
Total	177 710	762 320	809 550	811 284	814 485	864 020	815 525	933 270	1 036 323	1 091 186

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wal-Mart de México, S		5%	-6%	0%	13%	11%	-6%	11%	24%	20%	8%
Walmart Inc.			3%	-11%	8%	5%	-7%	16%	9%	4%	3%
Target Corporation			5%	-17%	10%	6%	-5%	30%	20%	1%	5%
The Kroger Co.			5%	-8%	11%	1%	-8%	17%	11%	5%	4%
Avenue Supermarts Limite		46%	35%	30%	21%	33%	10%	4%	22%	33%	23%
Loblaw Companies Limite		-1%	9%	-4%	-4%	10%	2%	10%	6%	4%	4%
Ahold Delhaize		-100%		195%	-44%	6%	13%	1%	15%	2%	
Fomento Económico Mex		100%	11%	7%	7%	14%	-16%	19%	35%	15%	11%
Tesco Plc		-6%	-18%	-1%	2%	18%	-13%	6%	0%	10%	0%
Moyenne		329%	6%	0%	0%	6%	-6%	14%	11%	5%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wal-Mart de México, S	1 698	1 389	1 524	1 694	1 635	1 787	1 367	1 905	2 360	2 748
Walmart Inc.	-	15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
The Kroger Co.	-	1 587	1 934	1 647	1 666	2 768	1 352	2 282	1 552	2 058
Avenue Supermarts Limite	21	29	44	63	101	113	145	131	169	259
Loblaw Companies Limite	38	417	690	1 001	491	739	707	1 299	1 330	1 434
Ahold Delhaize	791	-	850	2 647	1 797	1 766	1 397	2 246	2 546	1 874
Fomento Económico Mex	619	931	966	1 802	1 019	976	168	1 230	1 152	3 499
Tesco Plc	2 456	7 620	312	81	1 340	1 494	1 091	821	1 670	859
Total	5 623	10 260	23 450	22 593	19 207	18 195	21 027	25 700	30 110	25 994

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wal-Mart de México, S		-18%	10%	11%	-3%	9%	-24%	39%	24%	16%	9%
Walmart Inc.			-7%	-18%	-24%	-31%	104%	-2%	7%	-16%	-4%
Target Corporation			-312%	-28%	12%	3%	2%	44%	69%	-61%	
The Kroger Co.			22%	-15%	1%	66%	-51%	69%	-32%	33%	3%
Avenue Supermarts Limite		39%	52%	41%	61%	12%	28%	-10%	30%	53%	31%
Loblaw Companies Limite		1009%	66%	45%	-51%	50%	-4%	84%	2%	8%	17%
Ahold Delhaize		-100%		211%	-32%	-2%	-21%	61%	13%	-26%	
Fomento Económico Mex		50%	4%	87%	-43%	-4%	-83%	631%	-6%	204%	18%
Tesco Plc		-410%	-104%	-74%	1556%	12%	-27%	-25%	103%	-49%	
Moyenne		82%	129%	-4%	-15%	-5%	16%	22%	17%	-14%	12%

* 2015 - 2023

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

Wal-Mart de México, S.A.B. de C.V.

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Food Retailers and Wholesalers

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wal-Mart de México, S.	1 938	1 841	1 802	1 863	2 189	2 546	2 348	2 716	3 277	3 932
Walmart Inc.	-	24 935	22 868	18 981	17 849	19 545	16 761	19 908	24 322	18 736
Target Corporation	-	4 166	4 658	4 143	3 689	3 659	3 796	5 773	8 387	3 529
The Kroger Co.	-	2 881	3 392	2 865	1 821	2 327	1 834	2 455	3 260	3 784
Avenue Supermarts Limitec	37	52	79	112	149	178	195	158	228	327
Loblaw Companies Limited	469	1 055	1 468	1 663	1 234	1 552	1 508	2 035	2 313	2 530
Ahold Delhaize	1 305	-	1 465	4 282	2 765	2 662	2 191	3 320	3 768	3 104
Fomento Económico Mexic	1 158	1 837	1 710	1 761	1 967	1 079	328	1 248	1 512	2 900
Tesco Plc	3 822	161	948	1 318	1 818	2 993	3 006	2 490	3 056	3 023
Total	8 729	36 929	38 391	36 988	33 480	36 541	31 968	40 103	50 123	41 865

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wal-Mart de México, S.	8 355	8 127	7 751	6 984	6 984	11 869	10 338	11 762	14 539	16 226
Walmart Inc.	-	115 305	121 660	102 924	109 211	122 269	136 339	133 983	144 103	141 007
Target Corporation	-	22 580	20 559	17 669	21 183	22 275	20 622	20 347	24 022	27 899
The Kroger Co.	-	24 461	26 827	17 074	19 320	20 103	29 684	31 430	32 909	33 572
Avenue Supermarts Limitec	200	285	373	694	631	772	1 290	1 518	1 686	1 867
Loblaw Companies Limited	17 586	16 248	16 915	15 892	13 315	24 777	22 293	24 362	25 311	25 792
Ahold Delhaize	5 127	-	5 814	30 385	15 221	25 810	25 195	29 018	31 290	29 023
Fomento Económico Mexic	18 102	16 023	21 248	23 017	25 741	26 182	23 280	26 728	33 939	28 883
Tesco Plc	30 862	24 582	23 584	17 463	28 994	33 313	29 080	29 517	32 310	28 651
Total	80 231	227 611	244 730	232 102	240 600	287 371	298 121	308 665	340 110	332 919

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wal-Mart de México, S.	23%	23%	23%	27%	31%	21%	23%	23%	23%	24%	24%
Walmart Inc.		22%	19%	18%	16%	16%	12%	15%	17%	13%	17%
Target Corporation		18%	23%	23%	17%	16%	18%	28%	35%	13%	23%
The Kroger Co.		12%	13%	17%	9%	12%	6%	8%	10%	11%	10%
Avenue Supermarts Limitec	19%	18%	21%	16%	24%	23%	15%	10%	13%	18%	16%
Loblaw Companies Limited	3%	6%	9%	10%	9%	6%	7%	8%	9%	10%	8%
Ahold Delhaize	25%		25%	14%	18%	10%	9%	11%	12%	11%	13%
Fomento Económico Mexic	6%	11%	8%	8%	8%	4%	1%	5%	4%	10%	6%
Tesco Plc	12%	1%	4%	8%	6%	9%	10%	8%	9%	11%	8%
Moyenne	11%	16%	16%	16%	14%	13%	11%	13%	15%	13%	14%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wal-Mart de México, S.	31 103	40 049	29 552	35 644	38 823	44 586	39 956	57 358	57 709	66 557
Walmart Inc.	-	252 152	205 362	172 594	278 810	251 193	267 565	350 056	367 653	360 789
Target Corporation	-	42 914	43 125	30 679	34 898	33 488	46 106	80 076	99 611	71 419
The Kroger Co.	-	31 082	35 566	26 203	22 934	20 239	17 489	23 546	30 322	29 667
Avenue Supermarts Limitec	5 200	5 516	5 020	4 706	10 595	11 674	15 275	22 003	29 395	23 974
Loblaw Companies Limited	13 411	14 180	16 114	14 404	14 770	16 734	14 239	24 355	27 187	27 748
Ahold Delhaize	13 259	-	16 249	43 839	26 562	24 798	24 774	31 165	26 867	25 126
Fomento Económico Mexic	26 140	152 059	25 771	28 539	26 866	30 248	21 989	24 611	26 267	41 989
Tesco Plc	26 916	21 225	13 659	13 650	15 148	20 483	19 829	20 194	25 306	22 003
Total	116 028	559 177	390 418	370 259	469 406	453 443	467 222	633 363	690 318	669 272

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wal-Mart de México, S.	1 698	1 389	1 524	1 694	1 635	1 787	1 367	1 905	2 360	2 748
Walmart Inc.		15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
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Loblaw Companies Limited	38	417	690	1 001	491	739	707	1 299	1 330	1 434
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Tesco Plc	2 456	-	7 620	312	81	1 340	1 494	1 091	821	1 670
Total	5 623	10 260	23 450	22 593	19 207	18 195	21 027	25 700	30 110	25 994

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wal-Mart de México, S.	18	29	19	21	24	25	29	30	24	24	24
Walmart Inc.		17	15	15	32	42	22	29	29	34	23
Target Corporation	-	29	14	13	14	13	17	21	15	28	19
The Kroger Co.		20	18	16	14	7	13	10	20	14	14
Avenue Supermarts Limitec	248	189	113	75	105	103	106	168	174	93	134
Loblaw Companies Limited	357	34	23	14	30	23	20	19	20	19	23
Ahold Delhaize	17		19	17	15	14	18	14	11	13	15
Fomento Económico Mexic	42	163	27	16	26	31	131	20	23	12	41
Tesco Plc	11	-	3	44	169	11	14	18	25	15	26
Moyenne	21	55	17	16	24	25	22	25	23	26	24

4 - Financial Data (2014 - 2023)

Wal-Mart de México, 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	437 658	489 367	532 384	573 265	616 910	646 846	701 734	736 044	819 169	886 523
Gross Profit	94 290	107 381	117 484	127 695	141 587	148 051	162 040	171 840	191 398	210 558
Operating Profit	34 716	34 969	39 455	43 838	49 190	54 003	57 447	62 908	68 012	73 811
Profit before tax	34 562	35 024	39 132	43 290	48 860	49 202	49 464	57 296	63 367	68 607
Income Tax	- 9 521	- 10 087	- 10 623	- 10 900	- 12 107	- 11 304	- 16 029	- 13 158	- 14 392	- 17 017
Net result attributable to owners of the company	30 426	26 376	33 352	39 865	36 753	37 898	33 435	44 138	48 974	51 590
EBITDA	45 053	46 293	51 088	56 356	63 069	71 940	73 840	82 105	89 699	94 389
Balance Sheet										
Net debt	- 570	2 530	2 648	4 797	- 7 954	83 568	83 806	86 566	99 273	105 526
Equity	150 246	151 821	167 026	159 534	164 914	168 145	169 119	185 882	202 468	199 086
Capital employed	149 676	154 351	169 674	164 330	156 960	251 713	252 925	272 448	301 741	304 613
Fixed Assets	134 752	146 812	159 608	165 282	155 511	251 307	254 270	264 339	284 894	301 089
Working Capital	14 924	7 539	10 066	- 951	1 449	406	- 1 345	8 109	16 847	3 524
Cash Flows										
Net cash generated from operating activities	38 153	38 904	46 891	49 135	47 535	56 627	61 373	64 882	64 469	88 080
Net cash generated from investing activities	- 4 113	- 8 028	- 13 801	3 887	- 15 468	- 19 681	- 16 529	- 19 130	- 20 317	- 32 783
Net cash generated from financing activities	- 27 244	- 35 011	- 30 593	- 44 381	- 27 139	- 44 034	- 39 704	- 37 496	- 39 641	- 58 490
Net increase / decrease in cash and cash equivalents	6 918	- 3 257	3 185	7 621	3 233	- 7 973	4 813	7 146	4 611	- 6 758
Share Information										
Number of shares	17 566 942 841	17 490 569 629	17 461 402 631	17 461 402 631	17 459 673 634	17 461 402 631	17 461 402 631	17 461 402 631	17 461 402 631	17 458 541 117
Price per shares	31,72	43,49	37,05	48,03	49,97	54,15	55,98	76,09	68,59	71,57
Market Cap	557 223	760 665	646 945	838 671	872 460	945 535	977 489	1 328 638	1 197 678	1 249 508
Earning / Shares	1,730	1,510	1,910	2,280	2,110	2,170	1,910	2,530	2,800	2,960
Earning / Shares (Diluted)	1,730	1,510	1,910	2,280	2,110	2,170	1,910	2,530	2,800	2,960
Dividends	1,23	1,80	1,66	2,45	1,47	2,06	1,77	1,61	1,69	2,65
Financial KPI										
Sales Variation		12%	9%	8%	8%	5%	8%	5%	11%	8%
Gross Profit / Revenue	22%	22%	22%	22%	23%	23%	23%	23%	23%	24%
EBITDA / Revenue	10%	9%	10%	10%	10%	11%	11%	11%	11%	11%
Operating Profit / Revenue	8%	7%	7%	8%	8%	8%	8%	9%	8%	8%
Finance Result / Revenue	0%	0%	0%	0%	0%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-28%	-29%	-27%	-25%	-25%	-23%	-32%	-23%	-23%	-25%
Return on equity	17%	16%	17%	20%	22%	23%	20%	24%	24%	26%
Sales / Capital employed	2,9	3,2	3,1	3,5	3,9	2,6	2,8	2,7	2,7	2,9
Return on capital employed before income tax	23%	23%	23%	27%	31%	21%	23%	23%	23%	24%
Free Cash Flow / Revenue	6%	5%	6%	6%	5%	6%	6%	6%	5%	7%
Net Debt / EBITDA*	- 0,3	- 0,2	- 0,2	- 0,3	- 0,4	0,4	0,3	0,3	0,3	0,4
Net Debt / Equity*	-10%	-7%	-8%	-10%	-14%	16%	14%	12%	13%	17%
% Investments	-3%	-3%	-3%	-3%	-3%	-3%	-2%	-3%	-3%	-3%
% Working Capital	3%	2%	2%	0%	0%	0%	0%	1%	2%	0%
% Fixed Assets	31%	30%	30%	29%	25%	39%	36%	36%	35%	34%
Price to book ratio	3,7	5,0	3,9	5,3	5,3	5,6	5,8	7,1	5,9	6,3
PER	18	29	19	21	24	25	29	30	24	24
Dividend Yield	3,9%	4,1%	4,5%	5,1%	2,9%	3,8%	3,2%	2,1%	2,5%	3,7%
% of distribution	71,1%	119,7%	86,9%	107,3%	69,6%	94,9%	92,5%	63,9%	60,4%	89,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Wal-Mart de México, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	24 429	25 765	24 319	24 364	27 452	30 502	28 684	31 775	39 471	47 222
Gross Profit	5 263	5 654	5 367	5 427	6 300	6 981	6 623	7 418	9 222	11 216
Operating Profit	1 938	1 841	1 802	1 863	2 189	2 546	2 348	2 716	3 277	3 932
Profit before tax	1 929	1 844	1 788	1 840	2 174	2 320	2 022	2 473	3 053	3 654
Income Tax	- 531	- 531	- 485	- 463	- 539	- 533	- 655	- 568	- 693	- 906
Net result attributable to owners of the company	1 698	1 389	1 524	1 694	1 635	1 787	1 367	1 905	2 360	2 748
EBITDA	2 515	2 437	2 334	2 395	2 806	3 392	3 018	3 545	4 322	5 028
Balance Sheet										
Net debt	- 32	133	121	204	- 354	3 941	3 426	3 737	4 783	5 621
Equity	8 386	7 993	7 630	6 780	7 338	7 929	6 913	8 025	9 756	10 605
Capital employed	8 355	8 127	7 751	6 984	6 984	11 869	10 338	11 762	14 539	16 226
Fixed Assets	7 521	7 730	7 291	7 025	6 920	11 850	10 393	11 412	13 727	16 038
Working Capital	833	397	460	40	64	19	55	350	812	188
Cash Flows										
Net cash generated from operating activities	2 130	2 048	2 142	2 088	2 115	2 670	2 509	2 801	3 106	4 692
Net cash generated from investing activities	- 230	- 423	- 630	- 165	- 688	- 928	- 676	- 826	- 979	- 1 746
Net cash generated from financing activities	- 1 521	- 1 843	- 1 397	- 1 886	- 1 208	- 2 076	- 1 623	- 1 619	- 1 910	- 3 116
Net increase / decrease in cash and cash equivalents	386	- 171	145	324	144	376	197	309	222	360
Share Information										
Number of shares	17 566 942 841	17 490 569 629	17 461 402 631	17 461 402 631	17 459 673 634	17 461 402 631	17 461 402 631	17 461 402 631	17 461 402 631	17 458 541 117
Price	1,77	2,29	1,69	2,04	2,22	2,55	2,29	3,28	3,30	3,81
Market Cap	31 103	40 049	29 552	35 644	38 823	44 586	39 956	57 358	57 709	66 557
Earning / Shares	0,10	0,08	0,09	0,10	0,09	0,10	0,08	0,11	0,13	0,16
Earning / Shares (Diluted)	0,10	0,08	0,09	0,10	0,09	0,10	0,08	0,11	0,13	0,16
Dividends	0,07	0,10	0,08	0,10	0,07	0,10	0,07	0,07	0,08	0,14
Financial KPI										
Sales Variation		5%	-6%	0%	13%	11%	-6%	11%	24%	20%
Gross Profit / Revenue	22%	22%	22%	22%	23%	23%	23%	23%	23%	24%
EBITDA / Revenue	10%	9%	10%	10%	10%	11%	11%	11%	11%	11%
Operating Profit / Revenue	8%	7%	7%	8%	8%	8%	8%	9%	8%	8%
Finance Result / Revenue	0%	0%	0%	0%	0%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-28%	-29%	-27%	-25%	-25%	-23%	-32%	-23%	-23%	-25%
Return on equity	17%	16%	17%	20%	22%	23%	20%	24%	24%	26%
Sales / Capital employed	2,9	3,2	3,1	3,5	3,9	2,6	2,8	2,7	2,7	2,9
Return on capital employed before income tax	23%	23%	23%	27%	31%	21%	23%	23%	23%	24%
Free Cash Flow / Revenue	6%	5%	6%	6%	5%	6%	6%	6%	5%	7%
Net Debt / EBITDA*	- 0,3	- 0,2	- 0,2	- 0,3	- 0,4	0,4	0,3	0,3	0,3	0,4
Net Debt / Equity*	-10%	-7%	-8%	-10%	-14%	16%	14%	12%	13%	17%
% Investments	-3%	-3%	-3%	-3%	-3%	-3%	-2%	-3%	-3%	-3%
% Working Capital	3%	2%	2%	0%	0%	0%	0%	1%	2%	0%
% Fixed Assets	31%	30%	30%	29%	25%	39%	36%	36%	35%	34%
Price to book ratio	3,7	5,0	3,9	5,3	5,3	5,6	5,8	7,1	5,9	6,3
PER	18	29	19	21	24	25	29	30	24	24
Yield	3,9%	4,1%	4,5%	5,1%	2,9%	3,8%	3,2%	2,1%	2,5%	3,7%
% of distribution	71,1%	119,7%	86,9%	107,3%	69,6%	94,9%	92,5%	63,9%	60,4%	89,8%

*Total net debt excluding lease liabilities