

Rapport MutuaValue

Coca-Cola FEMSA, S.A.B. de C.V.

30/09/2024

XNYS:KOF

Pays	Mexico
Industrie	Consumer Staples
Supersecteur	Food, Beverage and Tobacco
Secteur	Beverages
Sous Secteur	Soft Drinks

Employés 114 626

Chiffre d'affaires 2023	13 055	mEUR	PER 2023	17,3
Résultat net 2023	1 041	mEUR	Dividend Yield 2023	3,6%
Market Cap 31.12.2023	18 043	mEUR	Béta boursier	0,86

Cours au 31.12.2023	161,2	MXN	
Cours à ce jour	88,7	USD	
Objectif de cours	201,1	USD	127%

Coca-Cola FEMSA, S.A.B. de C.V. is a franchise bottler of Coca-Cola trademark beverages across the world. The Company and its subsidiaries are engaged in the production, distribution and marketing of certain Coca-Cola beverages. It is also engaged in acquiring, holding and transferring all types of bonds, shares and marketable securities. The Company's segments include Mexico and Central America division, which comprises Mexico (including corporate operations), Guatemala, Nicaragua, Costa Rica and Panama; the South America division, which consists of Brazil, Argentina and Colombia; Venezuela, which operates in an economy with exchange control and hyper-inflation, and the Asian division, which consists of the Company's equity method investment in Coca-Cola FEMSA Philippines, Inc. The Coca-Cola trademark beverages include sparkling beverages (colas and flavored sparkling beverages), waters and still beverages (including juice drinks, coffee, teas, milk, dairy and isotonic drinks).

Documents

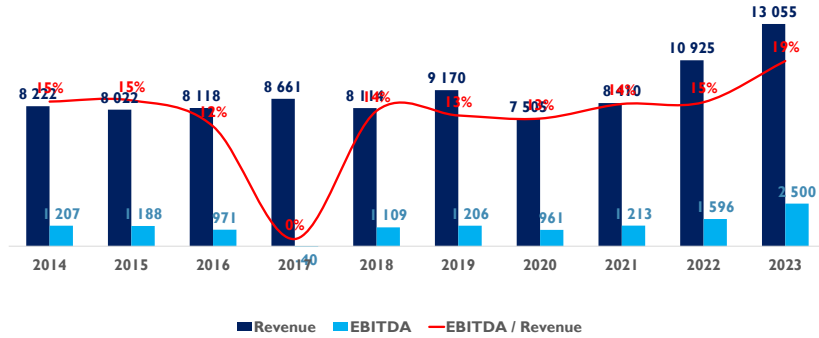
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

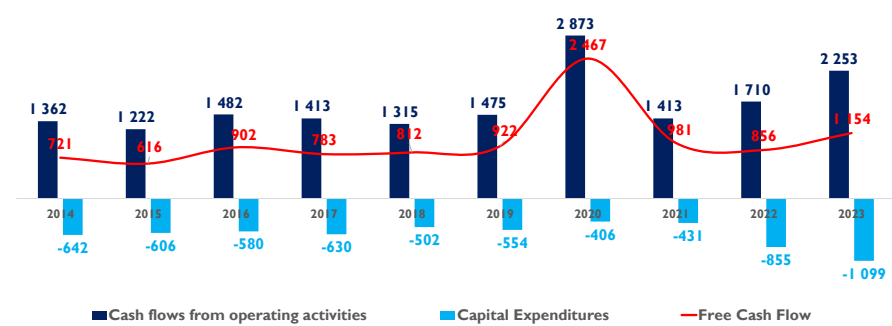
Coca-Cola FEMSA, S.A.B. de C.V.

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

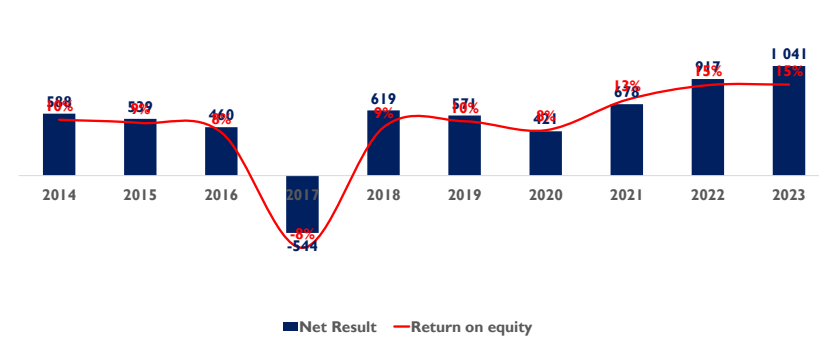
Revenue & EBITDA (M EUR)



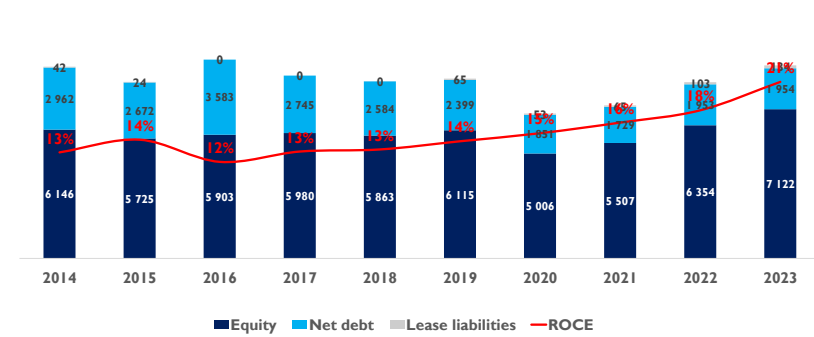
Free Cash Flow (M EUR)



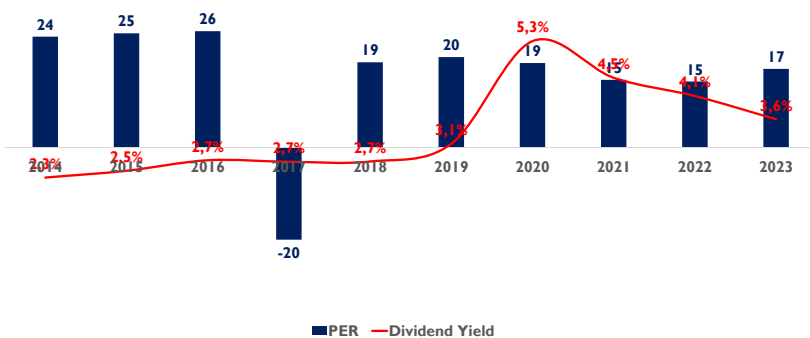
Net Result (M EUR) & Return On Equity (%)



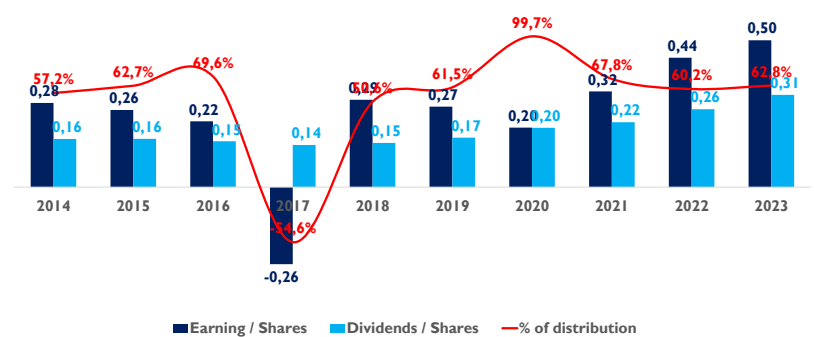
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Coca-Cola FEMSA, 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
Coca-Cola FEMSA, S.A	8 222	8 022	8 118	8 661	8 114	9 170	7 505	8 410	10 925	13 055
Nongfu Spring Co., Ltd.	-	-	-	2 245	2 605	3 073	2 855	4 120	4 479	5 462
Arca Continental, S.A.B. d	3 458	4 025	4 279	5 928	7 073	7 782	7 014	8 019	10 117	11 493
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*
Coca-Cola FEMSA, S.A		-2%	1%	7%	-6%	13%	-18%	12%	30%	19%	7%
Nongfu Spring Co., Ltd.					16%	18%	-7%	44%	9%	22%	16%
Arca Continental, S.A.B. d		16%	6%	39%	19%	10%	-10%	14%	26%	14%	12%
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
Coca-Cola FEMSA, S.A	588	539	460	- 544	619	571	421	678	917	1 041
Nongfu Spring Co., Ltd.	-	-	-	434	459	633	659	994	1 145	1 546
Arca Continental, S.A.B. d	363	22	413	556	387	452	420	651	747	932
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*
Coca-Cola FEMSA, S.A		-8%	-15%	-218%	-214%	-8%	-26%	61%	35%	13%	
Nongfu Spring Co., Ltd.					6%	38%	4%	51%	15%	35%	24%
Arca Continental, S.A.B. d		-94%	1799%	35%	-30%	17%	-7%	55%	15%	25%	9%
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)

Coca-Cola FEMSA, S.A.B. de C.V.

Industry	Consumer Staples
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Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coca-Cola FEMSA, S.A.	1 158	1 192	1 093	1 112	1 098	1 199	1 032	1 183	1 486	1 940
Nongfu Spring Co., Ltd.	-	-	-	572	656	782	833	1 203	1 272	1 787
Arca Continental, S.A.B. de	601	671	745	952	826	953	878	1 095	1 474	1 758
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 Corpora	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
Coca-Cola FEMSA, S.A.	9 151	8 421	9 486	8 726	8 447	8 579	6 910	7 301	8 410	9 210
Nongfu Spring Co., Ltd.	-	-	-	1 124	1 621	1 263	1 110	1 199	1 549	992
Arca Continental, S.A.B. de	3 133	5 286	4 919	7 394	8 022	8 251	7 075	7 399	8 108	8 437
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 Corpora	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*
Coca-Cola FEMSA, S.A.	13%	14%	12%	13%	13%	14%	15%	16%	18%	21%	14%
Nongfu Spring Co., Ltd.				51%	40%	62%	75%	100%	82%	180%	68%
Arca Continental, S.A.B. de	19%	13%	15%	13%	10%	12%	12%	15%	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 Corpora	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
Coca-Cola FEMSA, S.A.	14 398	13 581	11 783	11 061	11 633	11 381	7 858	10 131	13 351	18 043
Nongfu Spring Co., Ltd.	-	-	-	38 190	39 908	40 834	63 114	65 525	59 000	57 716
Arca Continental, S.A.B. de	8 395	8 875	8 287	10 185	8 595	8 290	6 871	9 844	13 338	17 053
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 Corpora	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
Coca-Cola FEMSA, S.A.	588	539	460	- 544	619	571	421	678	917	1 041
Nongfu Spring Co., Ltd.				434	459	633	659	994	1 145	1 546
Arca Continental, S.A.B. de	363	22	413	556	387	452	420	651	747	932
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 Corpora	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*
Coca-Cola FEMSA, S.A.	24	25	26	- 20	19	20	19	15	15	17	25
Nongfu Spring Co., Ltd.				88	87	65	96	66	52	37	71
Arca Continental, S.A.B. de	23	408	20	18	22	18	16	15	18	18	18
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	- 42	55
Keurig Dr Pepper Inc.	3	4	3	3	48	32	34	24	35	21	26
Monster Beverage Corpora	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)

Coca-Cola FEMSA, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	8 222	8 022	8 118	8 661	8 114	9 170	7 505	8 410	10 925	13 055
Gross Profit	3 817	3 792	3 639	3 897	3 735	4 126	3 385	3 825	4 833	5 905
Operating Profit	1 158	1 192	1 093	1 112	1 098	1 199	1 032	1 183	1 486	1 940
Profit before tax	828	783	660 -	302	755	862	646	990	1 261	1 534
Income Tax	-	216 -	240 -	179 -	194 -	234 -	266 -	222 -	285 -	315 -
Net result attributable to owners of the company	588	539	460 -	544	619	571	421	678	917	1 041
EBITDA	1 207	1 188	971 -	40	1 109	1 206	961	1 213	1 596	2 500
Balance Sheet										
Net debt	3 005	2 696	3 583	2 745	2 585	2 464	1 905	1 793	2 056	2 088
Equity	6 146	5 725	5 903	5 980	5 863	6 115	5 006	5 507	6 354	7 122
Capital employed	9 151	8 421	9 486	8 726	8 447	8 579	6 910	7 301	8 410	9 210
Fixed Assets	8 608	7 802	9 231	8 723	7 915	8 306	5 700	5 827	7 386	8 527
Working Capital	543	619	255	3	532	273	1 210	1 474	1 024	683
Cash Flows										
Net cash generated from operating activities	1 362	1 222	1 482	1 413	1 315	1 475	2 873	1 413	1 710	2 253
Net cash generated from investing activities	- 622	- 576	- 1 229	- 463	- 412	- 507	- 859	- 412	- 944	- 1 069
Net cash generated from financing activities	- 634	- 451	- 445	- 458	- 635	- 1 075	- 34	- 875	- 1 004	- 1 404
Net increase / decrease in cash and cash equivalents	- 131	- 160	- 252	- 352	- 221	- 153	- 940	- 162	- 336	- 491
Share Information										
Number of shares	2 072 920 000	2 072 920 000	2 072 920 000	2 091 350 000	2 100 832 262	2 100 837 500	2 100 837 500	2 100 837 500	2 100 883 002	2 100 883 002
Price	6,95	6,55	5,68	5,29	5,54	5,42	3,74	4,82	6,35	8,59
Market Cap	14 398	13 581	11 783	11 061	11 633	11 381	7 858	10 131	13 351	18 043
Earning / Shares	0,28	0,26	0,22 -	0,26	0,29	0,27	0,20	0,32	0,44	0,50
Earning / Shares (Diluted)	0,28	0,26	0,22 -	0,26	0,29	0,27	0,20	0,32	0,44	0,50
Dividends	0,16	0,16	0,15	0,14	0,15	0,17	0,20	0,22	0,26	0,31
Financial KPI										
Sales Variation		-2%	1%	7%	-6%	13%	-18%	12%	30%	19%
Gross Profit / Revenue	46%	47%	45%	45%	46%	45%	45%	45%	44%	45%
EBITDA / Revenue	15%	15%	12%	0%	14%	13%	13%	14%	15%	19%
Operating Profit / Revenue	14%	15%	13%	13%	14%	13%	14%	14%	14%	15%
Finance Result / Revenue	-4%	-5%	-5%	-16%	-4%	-4%	-5%	-2%	-2%	-3%
Tax Rate	-26%	-31%	-27%	64%	-31%	-31%	-34%	-29%	-25%	-30%
Return on equity	10%	9%	8%	-8%	9%	10%	8%	13%	15%	15%
Sales / Capital employed	0,9	1,0	0,9	1,0	1,0	1,1	1,1	1,2	1,3	1,4
Return on capital employed before income tax	13%	14%	12%	13%	13%	14%	15%	16%	18%	21%
Free Cash Flow / Revenue	9%	8%	11%	9%	10%	10%	33%	12%	8%	9%
Net Debt / EBITDA*	2,5	2,2	3,7 -	68,8	2,3	2,0	1,9	1,4	1,2	0,8
Net Debt / Equity*	48%	47%	61%	46%	44%	39%	37%	31%	31%	27%
% Investments	-8%	-8%	-7%	-7%	-6%	-6%	-5%	-5%	-8%	-8%
% Working Capital	7%	8%	3%	0%	7%	3%	16%	18%	9%	5%
% Fixed Assets	105%	97%	114%	101%	98%	91%	76%	69%	68%	65%
Price to book ratio	2,4	2,5	2,1	2,1	2,1	2,0	1,6	1,9	2,2	2,7
PER	24	25	26 -	20	19	20	19	15	15	17
Yield	2,3%	2,5%	2,7%	2,7%	2,7%	3,1%	5,3%	4,5%	4,1%	3,6%
% of distribution	57,2%	62,7%	69,6%	-54,6%	50,6%	61,5%	99,7%	67,8%	60,2%	62,8%

*Total net debt excluding lease liabilities