

Rapport MutuaValue

El Puerto de Liverpool, S.A.B. de C.V.

30/09/2024

XMEX:LIVEPOLI

Pays	Mexico			
Industrie	Consumer Discretionary			
Supersecteur	Consumer Products and Services			
Secteur	Personal Goods			
Sous Secteur	Clothing and Accessories			
Employés	79 272			
Chiffre d'affaires 2023	10 440	mEUR	PER 2023	7,8
Résultat net 2023	1 038	mEUR	Dividend Yield 2023	2,3%
Market Cap 31.12.2023	8 053	mEUR	Béta boursier	1,26
Cours au 31.12.2023	112,6	MXN		

El Puerto de Liverpool SAB de CV is a Mexico-based company primarily engaged in the retail sector. The Company's activities are structured into two business segments: Commercial and Real Estate. The Commercial division focuses on the retail sales of merchandise in department and duty free stores. Its brand names of store formats includes Liverpool and Fabricas de Francia. The Real Estate division is responsible for the management, operation and lease of commercial space in shopping centers. Through a non-bank credit card, the Company also offers consumer loans and sales financing services. The Company has operations established in various Mexican states. The Company's subsidiaries include Operadora Liverpool SA de CV, Servicios Liverpool SA de CV and Bodegas Liverpool SA de CV, among others.

Documents

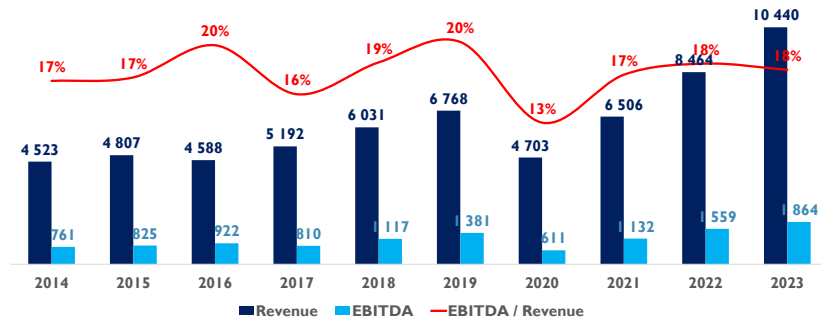
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

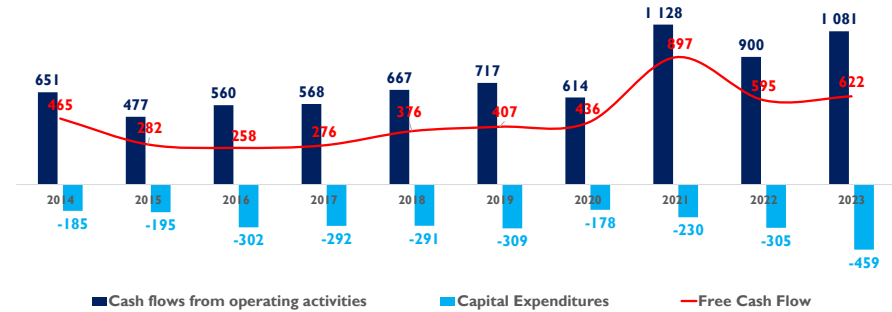
El Puerto de Liverpool, S.A.B. de C.V.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Clothing and Accessories

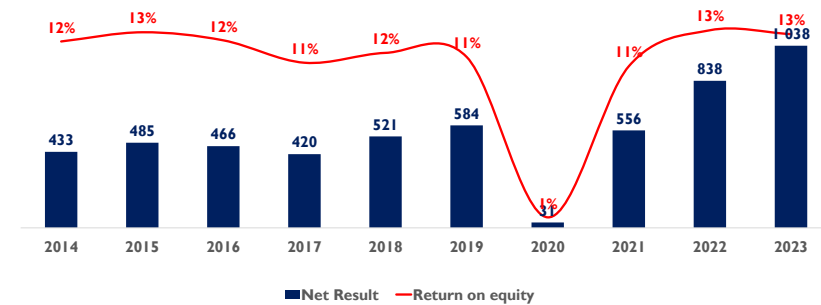
Revenue & EBITDA (M EUR)



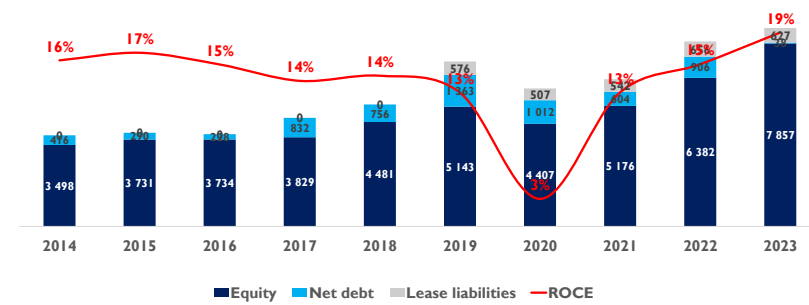
Free Cash Flow (M EUR)



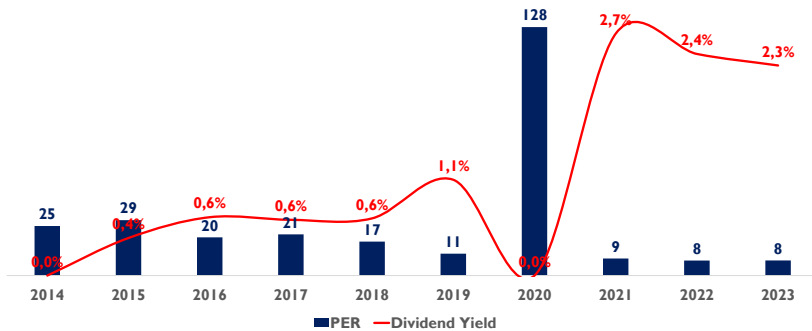
Net Result (M EUR) & Return On Equity (%)



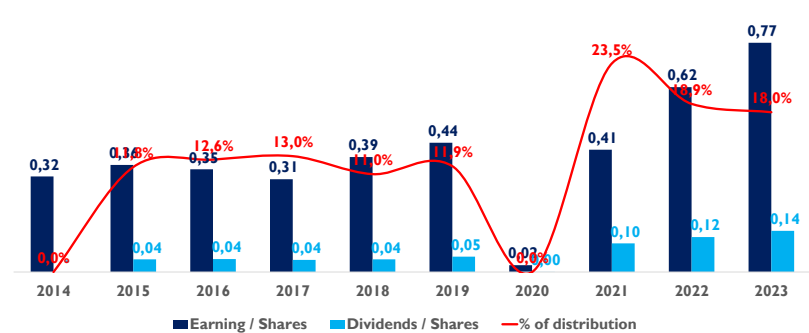
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

El Puerto de Liverpool, S.A.B. de C.V.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Clothing and Accessories

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
El Puerto de Liverpool	4 523	4 807	4 588	5 192	6 031	6 768	4 703	6 506	8 464	10 440
Fast Retailing Co., Ltd.	9 534	12 765	14 517	13 762	16 905	18 780	15 887	16 296	16 362	17 772
Inditex	16 724	18 117	20 900	23 311	25 336	26 145	28 285	20 402	27 716	32 569
The TJX Companies, Inc.	-	26 709	29 357	27 669	31 323	34 692	33 996	28 375	45 518	45 800
H & M Hennes & Mauritz	16 120	19 681	20 127	20 318	20 517	22 280	18 639	19 411	20 100	21 196
NEXT plc	-	5 405	4 914	4 604	4 545	4 903	4 793	4 206	5 216	5 806
The Gap, Inc.	13 300	15 096	14 986	12 938	13 847	14 759	13 351	12 184	15 629	14 323
JD Sports Fashion plc	1 706	2 057	2 143	2 673	3 513	5 550	6 866	7 339	9 655	11 677
NIKE, Inc.	22 897	28 108	30 714	28 642	31 788	34 820	30 481	39 324	43 793	46 975
Total	84 805	132 745	142 248	139 107	153 805	168 697	157 003	154 043	192 455	206 557

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
El Puerto de Liverpool		6%	-5%	13%	16%	12%	-31%	38%	30%	23%	10%
Fast Retailing Co., Ltd.		34%	14%	-5%	23%	11%	-15%	3%	0%	9%	4%
Inditex		8%	15%	12%	9%	3%	8%	-28%	36%	18%	8%
The TJX Companies, Inc.			10%	-6%	13%	11%	-2%	-17%	60%	1%	7%
H & M Hennes & Mauritz		22%	2%	1%	1%	9%	-16%	4%	4%	5%	1%
NEXT plc			-9%	-6%	-1%	8%	-2%	-12%	24%	11%	1%
The Gap, Inc.		14%	-1%	-14%	7%	7%	-10%	-9%	28%	-8%	-1%
JD Sports Fashion plc		21%	4%	25%	31%	58%	24%	7%	32%	21%	24%
NIKE, Inc.		23%	9%	-7%	11%	10%	-12%	29%	11%	7%	7%
Moyenne		57%	7%	-2%	11%	10%	-7%	-2%	25%	7%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
El Puerto de Liverpool	433	485	466	420	521	584	31	556	838	1 038
Fast Retailing Co., Ltd.	514	835	390	882	1 229	1 333	715	1 298	1 944	1 903
Inditex	2 377	2 501	2 875	3 157	3 368	3 444	3 639	1 106	3 243	4 130
The TJX Companies, Inc.	-	2 035	2 161	1 916	2 278	2 724	2 667	79	3 078	3 208
H & M Hennes & Mauritz	2 127	2 274	1 951	1 644	1 234	1 287	124	1 074	321	786
NEXT plc	-	858	784	714	658	695	686	341	764	821
The Gap, Inc.	1 054	1 159	873	564	741	893	286	587	240	185
JD Sports Fashion plc	51	71	115	201	258	308	277	267	417	261
NIKE, Inc.	2 218	3 006	3 567	3 535	1 688	3 586	2 069	5 057	5 668	4 650
Total	8 775	13 224	13 181	13 033	11 973	14 853	10 492	9 190	16 512	16 612

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
El Puerto de Liverpool		12%	-4%	-10%	24%	12%	-95%	1712%	51%	24%	10%
Fast Retailing Co., Ltd.		62%	-53%	126%	39%	8%	-46%	82%	50%	-2%	11%
Inditex		5%	15%	10%	7%	2%	6%	-70%	193%	27%	6%
The TJX Companies, Inc.			6%	-11%	19%	20%	-2%	-97%	3773%	4%	6%
H & M Hennes & Mauritz		7%	-14%	-16%	-25%	4%	-90%	767%	-70%	145%	-12%
NEXT plc			-9%	-9%	-8%	6%	-1%	-50%	124%	7%	-1%
The Gap, Inc.		10%	-25%	-35%	31%	21%	-68%	-305%	-141%	-177%	
JD Sports Fashion plc		38%	61%	75%	28%	20%	-10%	-3%	56%	-37%	18%
NIKE, Inc.		36%	19%	-1%	-52%	112%	-42%	144%	12%	-18%	6%
Moyenne		51%	0%	-1%	-8%	24%	-29%	-12%	80%	1%	3%

* 2015 - 2023

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

El Puerto de Liverpool, S.A.B. de C.V.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Clothing and Accessories

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
El Puerto de Liverpool,	620	666	612	647	753	904	156	809	1 229	1 577
Fast Retailing Co., Ltd.	899	1 248	1 034	1 304	1 875	2 112	1 181	1 902	2 995	2 448
Inditex	3 071	3 198	3 677	4 021	4 314	4 357	4 772	1 507	4 282	5 520
The TJX Companies, Inc.	-	3 313	3 515	3 210	3 482	3 787	3 599	514	4 458	4 657
H & M Hennes & Mauritz A	2 724	2 932	2 494	2 090	1 511	1 660	309	1 488	645	1 218
NEXT plc	-	1 084	1 026	929	844	988	961	508	970	1 013
The Gap, Inc.	1 770	1 913	1 446	993	1 292	1 212	468 -	761	1 064 -	63
JD Sports Fashion plc	76	125	157	269	329	407	479	458	1 145	1 074
NIKE, Inc.	2 919	3 862	4 271	3 960	3 882	3 607	1 627	5 421	5 471	4 637
Total	12 079	18 342	18 232	17 422	18 282	19 035	13 551	11 847	22 258	22 082

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
El Puerto de Liverpool,	3 914	4 021	3 962	4 661	5 237	7 083	5 927	6 322	7 945	8 522
Fast Retailing Co., Ltd.	2 098	3 004	1 536	355 -	769	3 365	6 603	6 921	8 665	12 214
Inditex	6 586	7 979	8 659	10 332	10 443	11 877	24 407	19 832	20 730	22 651
The TJX Companies, Inc.	-	3 174	3 720	3 322	4 229	4 001	19 089	17 912	20 097	21 110
H & M Hennes & Mauritz A	3 989	4 908	5 673	6 130	6 521	6 001	18 126	15 250	14 705	8 906
NEXT plc	-	1 215	1 432	1 857	3 023	3 242	3 195	2 969	3 025	3 433
The Gap, Inc.	3 228	3 639	3 784	2 868	3 810	4 289	13 085	12 130	12 060	10 293
JD Sports Fashion plc	275	287	204	382	516	1 129	5 443	5 427	6 359	6 738
NIKE, Inc.	8 218	9 291	10 601	10 340	8 186	7 168	13 104	16 854	21 124	20 103
Total	28 307	37 517	39 571	40 246	41 197	48 155	108 979	103 617	114 709	113 968

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
El Puerto de Liverpool,	16%	17%	15%	14%	14%	13%	3%	13%	15%	19%	13%
Fast Retailing Co., Ltd.	43%	42%	67%	368%	-244%	63%	18%	27%	35%	20%	46%
Inditex	47%	40%	42%	39%	41%	37%	20%	8%	21%	24%	27%
The TJX Companies, Inc.		104%	94%	97%	82%	95%	19%	3%	22%	22%	34%
H & M Hennes & Mauritz A	68%	60%	44%	34%	23%	28%	2%	10%	4%	14%	19%
NEXT plc		89%	72%	50%	28%	30%	30%	17%	32%	30%	37%
The Gap, Inc.	55%	53%	38%	35%	34%	28%	4%	-6%	9%	-1%	16%
JD Sports Fashion plc	28%	44%	77%	71%	64%	36%	9%	8%	18%	16%	17%
NIKE, Inc.	36%	42%	40%	38%	47%	50%	12%	32%	26%	23%	33%
Moyenne	43%	49%	46%	43%	44%	40%	12%	11%	19%	19%	27%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
El Puerto de Liverpool,	11 031	13 819	9 147	8 912	9 092	6 583	3 917	4 885	6 482	8 053
Fast Retailing Co., Ltd.	22 862	38 116	30 108	23 720	41 941	52 073	51 088	56 583	59 536	65 947
Inditex	68 979	81 394	94 858	95 091	89 879	75 819	94 584	76 625	83 257	89 078
The TJX Companies, Inc.	-	41 473	44 842	40 020	43 045	52 982	58 129	67 847	80 307	87 576
H & M Hennes & Mauritz A	56 226	57 543	46 417	33 139	27 056	29 284	29 953	25 835	17 306	24 562
NEXT plc	-	14 499	11 979	6 197	8 034	7 732	10 005	12 090	10 788	9 472
The Gap, Inc.	14 459	16 458	9 638	7 512	11 014	8 635	5 363	6 687	6 381	4 443
JD Sports Fashion plc	1 007	1 323	2 633	3 798	3 960	5 299	8 987	9 261	10 937	9 682
NIKE, Inc.	55 968	80 542	88 946	73 248	104 038	111 130	129 108	191 136	179 490	151 552
Total	230 533	345 168	338 568	291 636	338 059	349 536	391 134	450 948	454 482	450 365

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
El Puerto de Liverpool,	433	485	466	420	521	584	31	556	838	1 038
Fast Retailing Co., Ltd.	514	835	390	882	1 229	1 333	715	1 298	1 944	1 903
Inditex	2 377	2 501	2 875	3 157	3 368	3 444	3 639	1 106	3 243	4 130
The TJX Companies, Inc.		2 035	2 161	1 916	2 278	2 724	2 667	79	3 078	3 208
H & M Hennes & Mauritz A	2 127	2 274	1 951	1 644	1 234	1 287	124	1 074	321	786
NEXT plc		858	784	714	658	695	686	341	764	821
The Gap, Inc.	1 054	1 159	873	564	741	893	286	-	587	240
JD Sports Fashion plc	51	71	115	201	258	308	277	267	417	261
NIKE, Inc.	2 218	3 006	3 567	3 535	1 688	3 586	2 069	5 057	5 668	4 650
Total	8 775	13 224	13 181	13 033	11 973	14 853	10 492	9 190	16 512	16 612

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*		
El Puerto de Liverpool,	25	28	20	21	17	11	128	9	8	8	17		
Fast Retailing Co., Ltd.	44	46	77	27	34	39	71	44	31	35	41		
Inditex	29	33	33	30	27	22	26	69	26	22	30		
The TJX Companies, Inc.		20	21	21	19	19	22	854	26	27	25		
H & M Hennes & Mauritz A	26	25	24	20	22	23	242	24	54	31	27		
NEXT plc		17	15	9	12	11	15	35	14	12	15		
The Gap, Inc.	14	14	11	13	15	10	19	-	11	27	-	24	16
JD Sports Fashion plc	20	19	23	19	15	17	32	35	26	37	24		
NIKE, Inc.	25	27	25	21	62	31	62	38	32	33	33		
Moyenne	26	26	26	22	28	24	37	49	28	27	29		

4 - Financial Data (2014 - 2023)

El Puerto de Liverpool, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 523	4 807	4 588	5 192	6 031	6 768	4 703	6 506	8 464	10 440
Gross Profit	1 833	1 956	1 842	2 073	2 399	2 673	1 695	2 450	3 281	4 214
Operating Profit	620	666	612	647	753	904	156	809	1 229	1 577
Profit before tax	590	657	633	547	701	801	15	707	1 118	1 411
Income Tax	-	156 -	172 -	168 -	127 -	180 -	217	16 -	152 -	279 -
Net result attributable to owners of the company	433	485	466	420	521	584	31	556	838	1 038
EBITDA	761	825	922	810	1 117	1 381	611	1 132	1 559	1 864
Balance Sheet										
Net debt	416	290	228	832	756	1 939	1 520	1 147	1 562	665
Equity	3 498	3 731	3 734	3 829	4 481	5 143	4 407	5 176	6 382	7 857
Capital employed	3 914	4 021	3 962	4 661	5 237	7 083	5 927	6 322	7 945	8 522
Fixed Assets	2 912	2 837	2 273	3 470	3 957	5 452	4 358	4 736	6 133	6 106
Working Capital	1 002	1 184	1 689	1 191	1 281	1 631	1 569	1 587	1 812	2 416
Cash Flows										
Net cash generated from operating activities	651	477	560	568	667	717	614	1 128	900	1 081
Net cash generated from investing activities	-	258 -	227 -	343 -	1 063 -	370 -	412 -	188 -	262 -	489
Net cash generated from financing activities	-	154 -	108	559	115 -	435 -	64 -	117 -	589 -	321
Net increase / decrease in cash and cash equivalents	236	140	814 -	348 -	148	229	296	272 -	384	282
Share Information										
Number of shares	1 342 196 100	1 342 196 100	1 342 196 100	1 342 196 100	1 342 196 100	1 339 322 606	1 338 501 759	1 346 254 191	1 342 206 042	1 342 196 100
Price	8,22	10,30	6,82	6,64	6,77	4,92	2,93	3,63	4,83	6,00
Market Cap	11 031	13 819	9 147	8 912	9 092	6 583	3 917	4 885	6 482	8 053
Earning / Shares	0,32	0,36	0,35	0,31	0,39	0,44	0,02	0,41	0,62	0,77
Earning / Shares (Diluted)	0,32	0,36	0,35	0,31	0,39	0,44	0,02	0,41	0,62	0,77
Dividends	-	0,04	0,04	0,04	0,04	0,05	0,00	0,10	0,12	0,14
Financial KPI										
Sales Variation		6%	-5%	13%	16%	12%	-31%	38%	30%	23%
Gross Profit / Revenue	41%	41%	40%	40%	40%	40%	36%	38%	39%	40%
EBITDA / Revenue	17%	17%	20%	16%	19%	20%	13%	17%	18%	18%
Operating Profit / Revenue	14%	14%	13%	12%	12%	13%	3%	12%	15%	15%
Finance Result / Revenue	-1%	0%	0%	-2%	-1%	-2%	-3%	-2%	-1%	-2%
Tax Rate	-26%	-26%	-26%	-23%	-26%	-27%	103%	-21%	-25%	-28%
Return on equity	12%	13%	12%	11%	12%	11%	1%	11%	13%	13%
Sales / Capital employed	1,2	1,2	1,2	1,1	1,2	1,0	0,8	1,0	1,1	1,2
Return on capital employed before income tax	16%	17%	15%	14%	14%	13%	3%	13%	15%	19%
Free Cash Flow / Revenue	10%	6%	6%	5%	6%	6%	9%	14%	7%	6%
Net Debt / EBITDA*	0,5	0,4	0,2	1,0	0,7	1,0	1,7	0,5	0,6	0,0
Net Debt / Equity*	12%	8%	6%	22%	17%	26%	23%	12%	14%	0%
% Investments	-4%	-4%	-7%	-6%	-5%	-5%	-4%	-4%	-4%	-4%
% Working Capital	22%	25%	37%	23%	21%	24%	33%	24%	21%	23%
% Fixed Assets	64%	59%	50%	67%	66%	81%	93%	73%	72%	58%
Price to book ratio	3,2	3,7	2,4	2,3	2,0	1,3	0,9	0,9	1,0	1,0
PER	25	29	20	21	17	11	128	9	8	8
Yield	0,0%	0,4%	0,6%	0,6%	0,6%	1,1%	0,0%	2,7%	2,4%	2,3%
% of distribution	0,0%	11,8%	12,6%	13,0%	11,0%	11,9%	0,0%	23,5%	18,9%	18,0%

*Total net debt excluding lease liabilities