

Rapport MutuaValue

Grupo Comercial Chedraui, S.A.B. de C.V.

30/09/2024

XMEX:CHDRAUIB

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 69 274

Chiffre d'affaires 2023 14 012 mEUR

Résultat net 2023 407 mEUR

Market Cap 31.12.2023 5 290 mEUR

PER 2023 13,0

Dividend Yield 2023 0,9%

Béta boursier 0,54

Cours au 31.12.2023 103,5 MXN

Grupo Comercial Chedraui SAB de CV is a Mexico-based company primarily engaged in the retail and real estate sectors. The Company's activities are structured into three business areas: Self Service Mexico, which includes a network of over 140 Chedraui and 39 Super Chedraui supermarkets located in over 20 Mexican states; Self Service Unites States, which comprises the operation of 36 El Super convenience stores established mainly in the southern-east region of the United States, and Real Estate, which specializes in the acquisition, management, development and promotion of residential and non-residential properties, as well as in the construction and redecorating of the Company's stores and facilities.

Documents

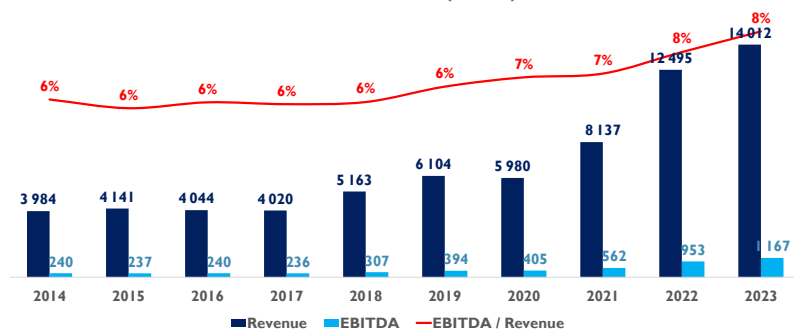
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

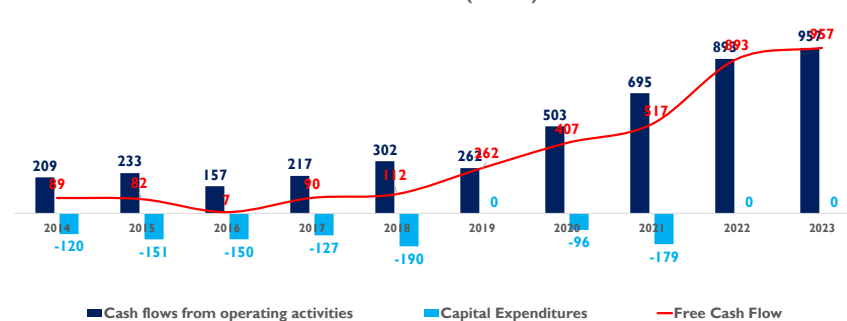
Grupo Comercial Chedraui, S.A.B. de C.V.

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

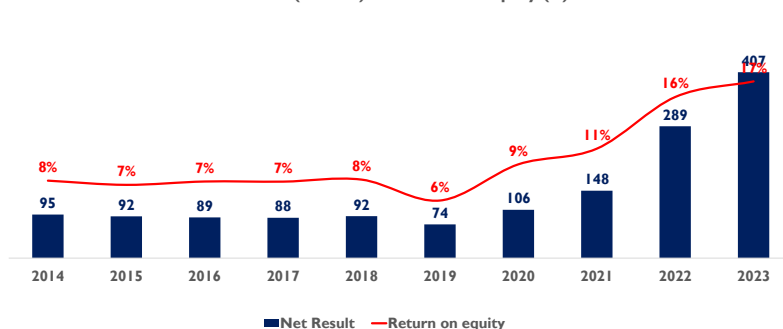
Revenue & EBITDA (M EUR)



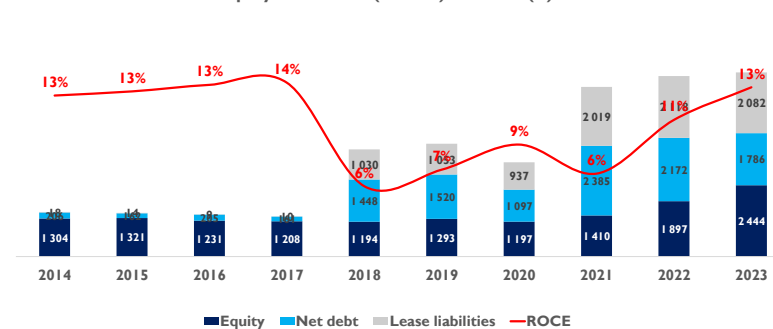
Free Cash Flow (M EUR)



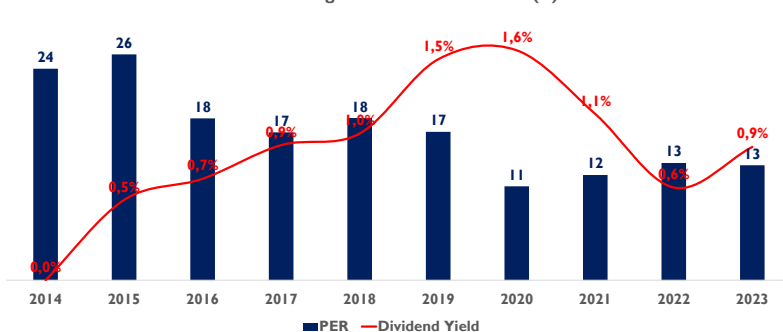
Net Result (M EUR) & Return On Equity (%)



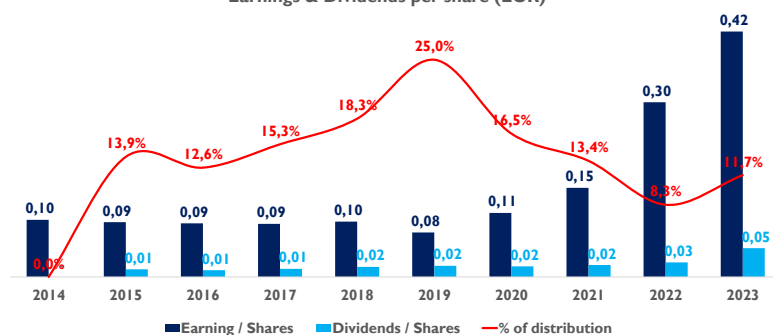
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Grupo Comercial Chedraui, 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
Grupo Comercial Chedraui	3 984	4 141	4 044	4 020	5 163	6 104	5 980	8 137	12 495	14 012
Wal-Mart de México, S.A.	24 429	25 765	24 319	24 364	27 452	30 502	28 684	31 775	39 471	47 222
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 Limited	607	885	1 194	1 557	1 885	2 510	2 765	2 863	3 501	4 662
Loblaw Companies Limited	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	181 694	320 377	356 208	410 173	382 667	412 224	394 510	447 719	511 828	544 537

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Comercial Chedraui		4%	-2%	-1%	28%	18%	-2%	36%	54%	12%	16%
Wal-Mart de México, S.A.		5%	-6%	0%	13%	11%	-6%	11%	24%	20%	8%
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 Limited		46%	35%	30%	21%	33%	10%	4%	22%	33%	23%
Loblaw Companies Limited		-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		76%	11%	15%	-7%	8%	-4%	13%	14%	6%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Comercial Chedraui	95	92	89	88	92	74	106	148	289	407
Wal-Mart de México, S.A.	1 698	1 389	1 524	1 694	1 635	1 787	1 367	1 905	2 360	2 748
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 Limited	21	29	44	63	101	113	145	131	169	259
Loblaw Companies Limited	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	5 719	4 679	9 599	11 306	10 686	12 332	9 006	13 919	17 579	15 689

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Comercial Chedraui		-4%	-3%	-1%	4%	-20%	43%	40%	96%	41%	21%
Wal-Mart de México, S.A.		-18%	10%	11%	-3%	9%	-24%	39%	24%	16%	9%
Target Corporation			-312%	-28%	12%	3%	2%	44%	69%	-61%	
The Kroger Co.			22%	-15%	1%	66%	-51%	69%	-32%	33%	3%
Avenue Supermarts Limited		39%	52%	41%	61%	12%	28%	-10%	30%	53%	31%
Loblaw Companies Limited		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		-182%	-305%	18%	-5%	15%	-27%	55%	26%	-11%	

* 2015 - 2023

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

Grupo Comercial Chedraui, 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
Grupo Comercial Chedraui	193	194	194	188	202	263	283	378	662	837
Wal-Mart de México, S.A.B.	1 938	1 841	1 802	1 863	2 189	2 546	2 348	2 716	3 277	3 932
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	8 921	12 187	15 717	18 195	15 834	17 259	15 490	20 573	26 463	23 966

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Comercial Chedraui	1 528	1 497	1 445	1 379	3 672	3 865	3 231	5 814	6 186	6 312
Wal-Mart de México, S.A.B.	8 355	8 127	7 751	6 984	6 984	11 869	10 338	11 762	14 539	16 226
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	81 759	113 803	124 515	130 556	135 061	168 967	165 013	180 496	202 193	198 224

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Comercial Chedraui	13%	13%	13%	14%	6%	7%	9%	6%	11%	13%	9%
Wal-Mart de México, S.A.B.	23%	23%	23%	27%	31%	21%	23%	23%	23%	24%	24%
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%	11%	13%	14%	12%	10%	9%	11%	13%	12%	12%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Comercial Chedraui	2 276	2 331	1 634	1 476	1 685	1 235	1 122	1 754	3 826	5 290
Wal-Mart de México, S.A.B.	31 103	40 049	29 552	35 644	38 823	44 586	39 956	57 358	57 709	66 557
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	118 304	309 356	186 690	199 141	192 281	203 485	200 779	285 061	326 490	313 774

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Comercial Chedraui	95	92	89	88	92	74	106	148	289	407
Wal-Mart de México, S.A.B.	1 698	1 389	1 524	1 694	1 635	1 787	1 367	1 905	2 360	2 748
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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	5 719	-	4 679	9 599	11 306	10 686	12 332	9 006	13 919	17 579

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Comercial Chedraui	24	25	18	17	18	17	11	12	13	13	16
Wal-Mart de México, S.A.B.	18	29	19	21	24	25	29	30	24	24	24
Target Corporation		-	29	14	13	14	13	17	21	15	28
The Kroger Co.			20	18	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	-	66	19	18	17	22	20	19	20	24

4 - Financial Data (2014 - 2023)

Grupo Comercial Chedraui, S.A.B. de
Devisé 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	71 374	78 648	88 529	94 583	116 031	129 443	146 287	188 487	259 326	263 058
Gross Profit	14 307	15 580	18 216	19 666	24 528	27 952	32 380	41 952	59 300	61 267
Operating Profit	3 453	3 678	4 254	4 418	4 547	5 576	6 933	8 748	13 746	15 712
Profit before tax	2 554	2 639	3 073	3 238	3 063	2 465	3 748	4 950	8 722	11 070
Income Tax	- 792	- 850	- 1 063	- 1 120	- 1 013	- 928	- 1 073	- 1 469	- 2 546	- 3 176
Net result attributable to owners of the company	1 709	1 740	1 953	2 079	2 064	1 566	2 589	3 420	5 997	7 645
EBITDA	4 298	4 505	5 248	5 546	6 888	8 360	9 909	13 007	19 785	21 909
Balance Sheet										
Net debt	4 003	3 342	4 697	4 010	55 695	54 550	49 768	102 014	89 018	72 630
Equity	23 369	25 089	26 938	28 432	26 827	27 410	29 281	32 660	39 368	45 874
Capital employed	27 372	28 432	31 635	32 442	82 522	81 960	79 050	134 674	128 386	118 503
Fixed Assets	33 116	34 714	37 464	37 312	88 216	88 330	85 520	140 982	133 832	122 102
Working Capital	- 5 744	- 6 282	- 5 829	- 4 870	- 5 693	- 6 370	- 6 470	- 6 307	- 5 446	- 3 599
Cash Flows										
Net cash generated from operating activities	3 737	4 420	3 439	5 104	6 783	5 554	12 318	16 103	18 540	17 974
Net cash generated from investing activities	- 2 198	- 2 735	- 3 358	- 3 100	- 8 840	- 2 845	- 2 536	- 15 622	- 6 481	- 6 600
Net cash generated from financing activities	- 1 312	- 415	- 1 143	- 1 435	- 1 960	- 3 079	- 5 274	- 3 528	- 9 516	- 9 037
Net increase / decrease in cash and cash equivalents	351	1 255	1 105	579	270	268	4 461	3 657	2 464	2 130
Share Information										
Number of shares	963 917 211	963 917 211	963 917 211	962 555 556	961 176 512	957 996 114	954 544 885	957 605 673	956 472 628	959 521 409
Price per shares	42,30	45,94	37,12	36,08	39,40	27,33	28,76	42,42	83,02	103,50
Market Cap	40 774	44 282	35 781	34 729	37 870	26 182	27 453	40 622	79 406	99 310
Earning / Shares	1,770	1,800	2,030	2,160	2,150	1,630	2,710	3,570	6,270	7,970
Earning / Shares (Diluted)	1,770	1,800	2,030	2,160	2,150	1,630	2,710	3,570	6,270	7,970
Dividends	-	0,25	0,26	0,33	0,39	0,41	0,45	0,48	0,52	0,94
Financial KPI										
Sales Variation		10%	13%	7%	23%	12%	13%	29%	38%	1%
Gross Profit / Revenue	20%	20%	21%	21%	21%	22%	22%	22%	23%	23%
EBITDA / Revenue	6%	6%	6%	6%	6%	6%	7%	7%	8%	8%
Operating Profit / Revenue	5%	5%	5%	5%	4%	4%	5%	5%	5%	6%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-2%	-2%	-2%	-2%	-2%
Tax Rate	-31%	-32%	-35%	-35%	-33%	-38%	-29%	-30%	-29%	-29%
Return on equity	8%	7%	7%	7%	8%	6%	9%	11%	16%	17%
Sales / Capital employed	2,6	2,8	2,8	2,9	1,4	1,6	1,9	1,4	2,0	2,2
Return on capital employed before income tax	13%	13%	13%	14%	6%	7%	9%	6%	11%	13%
Free Cash Flow / Revenue	2%	2%	0%	2%	2%	4%	7%	6%	7%	7%
Net Debt / EBITDA*	0,9	0,7	0,9	0,7	4,7	3,9	2,7	4,2	2,3	1,5
Net Debt / Equity*	16%	12%	17%	13%	121%	118%	92%	169%	114%	73%
% Investments	-3%	-4%	-4%	-3%	-4%	0%	-2%	-2%	0%	0%
% Working Capital	-8%	-8%	-7%	-5%	-5%	-5%	-4%	-3%	-2%	-1%
% Fixed Assets	46%	44%	42%	39%	76%	68%	58%	75%	52%	46%
Price to book ratio	1,8	1,8	1,3	1,2	1,4	1,0	0,9	1,2	2,0	2,2
PER	24	26	18	17	18	17	11	12	13	13
Dividend Yield	0,0%	0,5%	0,7%	0,9%	1,0%	1,5%	1,6%	1,1%	0,6%	0,9%
% of distribution	0,0%	13,9%	12,6%	15,3%	18,3%	25,0%	16,5%	13,4%	8,3%	11,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Grupo Comercial Chedraui, S.A.B. de C.V.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 984	4 141	4 044	4 020	5 163	6 104	5 980	8 137	12 495	14 012
Gross Profit	799	820	832	836	1 091	1 318	1 324	1 811	2 857	3 263
Operating Profit	193	194	194	188	202	263	283	378	662	837
Profit before tax	143	139	140	138	136	116	153	214	420	590
Income Tax	-	44 -	45 -	49 -	48 -	45 -	44 -	44 -	63 -	123 -
Net result attributable to owners of the company	95	92	89	88	92	74	106	148	289	407
EBITDA	240	237	240	236	307	394	405	562	953	1 167
Balance Sheet										
Net debt	223	176	215	170	2 478	2 572	2 034	4 404	4 289	3 869
Equity	1 304	1 321	1 231	1 208	1 194	1 293	1 197	1 410	1 897	2 444
Capital employed	1 528	1 497	1 445	1 379	3 672	3 865	3 231	5 814	6 186	6 312
Fixed Assets	1 848	1 828	1 711	1 586	3 925	4 165	3 496	6 086	6 449	6 504
Working Capital	-	321 -	331 -	266 -	207 -	253 -	300 -	264 -	262 -	192
Cash Flows										
Net cash generated from operating activities	209	233	157	217	302	262	503	695	893	957
Net cash generated from investing activities	-	123 -	144 -	153 -	132 -	393 -	134 -	104 -	674 -	312 -
Net cash generated from financing activities	-	73 -	22 -	52 -	61	87 -	145 -	216	152 -	481
Net increase / decrease in cash and cash equivalents	20	66 -	50	25 -	12 -	13	182	158	119	113
Share Information										
Number of shares	963 917 211	963 917 211	963 917 211	962 555 556	961 176 512	957 996 114	954 544 885	957 605 673	956 472 628	959 521 409
Price	2,36	2,42	1,70	1,53	1,75	1,29	1,18	1,83	4,00	5,51
Market Cap	2 276	2 331	1 634	1 476	1 685	1 235	1 122	1 754	3 826	5 290
Earning / Shares	0,10	0,09	0,09	0,09	0,10	0,08	0,11	0,15	0,30	0,42
Earning / Shares (Diluted)	0,10	0,09	0,09	0,09	0,10	0,08	0,11	0,15	0,30	0,42
Dividends	-	0,01	0,01	0,01	0,02	0,02	0,02	0,02	0,03	0,05
Financial KPI										
Sales Variation		4%	-2%	-1%	28%	18%	-2%	36%	54%	12%
Gross Profit / Revenue	20%	20%	21%	21%	21%	22%	22%	22%	23%	23%
EBITDA / Revenue	6%	6%	6%	6%	6%	6%	7%	7%	8%	8%
Operating Profit / Revenue	5%	5%	5%	5%	4%	4%	5%	5%	5%	6%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-2%	-2%	-2%	-2%	-2%
Tax Rate	-31%	-32%	-35%	-35%	-33%	-38%	-29%	-30%	-29%	-29%
Return on equity	8%	7%	7%	7%	8%	6%	9%	11%	16%	17%
Sales / Capital employed	2,6	2,8	2,8	2,9	1,4	1,6	1,9	1,4	2,0	2,2
Return on capital employed before income tax	13%	13%	13%	14%	6%	7%	9%	6%	11%	13%
Free Cash Flow / Revenue	2%	2%	0%	2%	2%	4%	7%	6%	7%	7%
Net Debt / EBITDA*	0,9	0,7	0,9	0,7	4,7	3,9	2,7	4,2	2,3	1,5
Net Debt / Equity*	16%	12%	17%	13%	121%	118%	92%	169%	114%	73%
% Investments	-3%	-4%	-4%	-3%	-4%	0%	-2%	-2%	0%	0%
% Working Capital	-8%	-8%	-7%	-5%	-5%	-5%	-4%	-3%	-2%	-1%
% Fixed Assets	46%	44%	42%	39%	76%	68%	58%	75%	52%	46%
Price to book ratio	1,8	1,8	1,3	1,2	1,4	1,0	0,9	1,2	2,0	2,2
PER	24	26	18	17	18	17	11	12	13	13
Yield	0,0%	0,5%	0,7%	0,9%	1,0%	1,5%	1,6%	1,1%	0,6%	0,9%
% of distribution	0,0%	13,9%	12,6%	15,3%	18,3%	25,0%	16,5%	13,4%	8,3%	11,7%

*Total net debt excluding lease liabilities