

FEMSA

Historial, Cifras en millones de pesos

ESTADO DE SITUACIÓN FINANCIERA	dic-13	dic-14	dic-15	dic-16	dic-17	dic-18	dic-19	dic-20	dic-21	dic-22	dic-23	mar-24
Activo Total	359,192	376,173	409,332	545,623	588,541	576,381	637,541	684,638	737,500	798,621	805,836	797,560
Activo Circulante	73,569	79,112	86,723	117,951	181,188	177,607	172,579	201,033	230,718	226,463	356,216	347,427
Efectivo y Equivalentes de Efectivo	27,385	35,641	29,415	43,637	96,944	62,047	65,562	107,233	97,407	83,439	165,112	137,530
Largo Plazo	285,624	297,061	322,609	427,672	407,353	398,774	464,962	483,605	506,782	572,158	449,621	450,133
Propiedades, Planta y Equipo (Neto)	73,955	75,629	80,296	102,223	116,712	108,602	114,513	113,106	115,147	134,001	141,530	142,785
Pasivo Total	136,642	146,051	167,476	259,453	251,629	240,839	311,790	377,451	402,683	459,965	426,708	450,180
Pasivo Circulante	48,869	49,319	65,346	86,289	105,022	101,464	136,534	118,308	136,723	175,873	183,329	206,738
Créditos Bancarios	3,827	1,553	3,235	3,675	4,321	9,018	6,842	6,301	3,141	5,032	8,451	5,077
Créditos Bursátiles	-	-	2,496	3,605	9,268	-	9,421	2,500	1,499	13,309	-	-
Pasivo Largo Plazo	87,773	96,732	102,130	173,165	146,607	139,375	175,256	259,143	265,960	284,092	243,379	243,442
Créditos Bancarios	10,402	8,215	4,520	14,111	8,029	14,028	14,110	13,368	4,339	7,984	1,891	1,513
Créditos Bursátiles	62,520	74,162	81,449	117,856	109,729	100,962	87,651	166,496	181,606	165,416	126,482	124,790
Otros Pasivos Con Costo	0	561	0	507	292	1,756	47,292	51,536	55,049	81,222	83,838	82,207
Deuda Total	76,749	84,492	91,879	139,829	131,655	130,442	118,024	188,665	190,585	191,741	136,824	131,381
Deuda Neta	49,363	48,851	62,463	96,192	34,710	68,395	52,461	81,041	93,178	108,302	(28,288)	(6,150)
Capital Contable Consolidado	222,550	230,122	241,856	286,169	336,911	335,542	325,751	307,187	334,816	338,656	379,128	347,381
Capital Contable Mayoritario	159,392	170,473	181,524	211,904	250,291	257,053	251,988	237,641	262,300	263,459	304,620	277,141

ESTADO DE RESULTADOS ULTIMOS 12 MESES												
Ventas Netas	252,717	277,731	308,552	390,630	462,813	470,405	506,910	493,628	555,517	673,271	756,151	754,344
Utilidad de Operación	29,306	32,004	33,334	37,712	41,791	43,432	49,694	43,241	52,395	59,851	62,161	64,904
Margen Operativo	11.6%	11.5%	10.8%	9.7%	9.0%	9.2%	9.8%	8.8%	9.4%	8.9%	8.2%	8.6%
Utilidad (Pérdida) Neta Mayoritaria	15,644	17,565	17,417	21,235	42,225	25,137	20,696	(1,927)	28,479	24,760	67,252	22,103
Margen Neto	6.2%	6.3%	5.6%	5.4%	9.1%	5.3%	4.1%	-0.4%	5.1%	3.7%	8.9%	2.9%

RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES												
Utilidad de Operación	29,306	32,004	33,334	37,712	41,791	43,432	49,694	43,241	52,395	59,851	62,161	64,904
Depreciación y Amortizac.	9,766	11,698	12,599	13,709	17,665	17,237	25,810	28,049	27,987	30,527	33,190	34,826
EBITDA	39,072	43,702	45,934	51,421	59,456	60,669	75,504	71,290	80,382	90,378	95,351	99,730
Margen EBITDA	15.5%	15.7%	14.9%	13.2%	12.8%	12.9%	14.9%	14.4%	14.5%	13.4%	12.6%	13.2%
Intereses pagados	4,293	6,766	7,760	9,599	11,139	9,842	14,141	17,562	16,881	16,314	15,976	16,991
Intereses ganados	1,213	900	1,002	1,191	1,571	2,823	3,171	2,108	1,455	3,848	17,518	11,840
Impuestos a la Utilidad	7,559	6,876	7,818	8,193	10,747	10,176	10,480	14,805	14,269	13,556	14,015	12,954
CAPEX	(16,380)	(16,985)	(17,485)	(19,083)	(20,838)	(21,584)	(22,926)	(18,660)	(18,294)	(30,209)	(34,814)	(34,831)
Flujo Operativo Neto	12,053	13,975	13,873	15,736	18,302	21,890	31,127	22,371	32,394	34,147	48,064	46,794
Variación en el Capital de Trabajo	-13035.6	-5033.52	-11267	-938	-20,931	-13,779	(10,400)	(13,330)	(8,182)	(19,731)	(28,688)	(29,732)

MULTIPLOS HISTORICOS Y RAZONES FINANCIERAS												
Valor de mercado	452,288	468,319	578,349	606,116	613,344	625,796	584,682	515,587	580,603	616,672	741,115	725,158
Valor de la empresa	680,868	681,037	833,034	914,733	860,320	885,272	862,972	806,214	896,651	900,986	894,098	902,797
VE/EBITDA	17.43	15.58	18.14	17.79	14.47	14.51	11.43	10.49	10.38	9.97	9.38	9.05
P/U	28.91	26.66	33.21	28.54	14.53	25.98	28.25	(267.50)	20.39	24.91	11.02	32.81
P/VL	2.84	2.75	3.19	2.86	2.45	2.43	2.32	2.17	2.21	2.34	2.43	2.62
Deuda Neta / EBITDA	1.26	1.12	1.36	1.87	0.58	1.12	1.42	1.14	1.16	1.20	(0.30)	(0.06)
Deuda Neta / (EBITDA+Capex)	2.18	1.83	2.20	2.97	0.90	1.73	2.04	2.66	2.51	1.80	(0.47)	(0.09)
Deuda Neta / C.C.	0.22	0.21	0.26	0.34	0.10	0.20	0.33	0.45	0.46	0.32	(0.07)	(0.02)
Cobertura Intereses	9.10	6.46	5.92	5.36	5.34	6.20	5.34	4.06	4.76	5.54	5.97	5.87
ROA	4.4%	4.7%	4.3%	3.9%	7.2%	4.2%	3.2%	-0.3%	3.9%	3.1%	8.3%	2.8%
ROE	7.0%	7.6%	7.2%	7.4%	12.5%	7.2%	6.4%	-0.6%	8.5%	7.3%	17.7%	6.4%