



COMPAÑÍA CEMENTOS ARGOS

Executive Summary

Cementos Argos is a competitive cement, concrete, aggregate, ready-mix concrete, and hydrated lime producing company. Argos covers several markets such as Colombia, Caribbean, Central America, and the United States. We issue a buy recommendation for Cementos Argos with a target price of \$7.153 COP presenting a 42.5% upside potential on the closing price of \$6.350 COP on October 29, 2021. The WACC of 6.15% proves that investors should expect to see returns. Due to the low WACC, Cementos Argos is not considered as risky as other comparable companies when considering where to invest your money (Cementos Argos 2021).

Cementos Argos is the 5th largest US cement, concrete, and aggregate supplier in the world. With over 265 concrete plants in 15 countries and territories, Cementos Argos is on track for continued success. In Q2 of 2021, EBITDA is standing at 3.1 times, which is the lowest in 8 years. Demand for cement has increased across all markets. With residential construction continuing in an upward trend, demand is expected to continue for cement and ready-mix concrete (Cementos Argos 2021). The White House announced infrastructure investments of 550 billion USD for roads, water projects, and the power grid implying the increased demand to help support these projects in 2022. The firm operates 13 cement plants and 9 materials grinding facilities to help with production. We believe the demand that will be necessary in the very near future also supports the recommendation to buy.

Business Description

Cementos Argos, a cement company founded in 1934, that is to say, with a history and background in the market of 87 years has reached the fifth highest spot in production in Latin America and is now the largest cement and concrete producer in Colombia. Argos is a growing company that is already in multiple countries and continues to adjust the business as needed to stay relevant and remain competitive.

Cementos Argos has a complex value chain with both primary and support activities affecting the company's sustainable competitive advantage. In regard to the firm's primary activities, operations and logistics are Cementos Argos' strongest proficiencies. As Cementos Argos runs its operations, technology development and materials procurement are two of the firm's most important support activities. The firm operates 13 cement plants, 9 materials grinding facilities, and 265+ concrete plants, through production operations, Cementos Argos produces 23 million tons of cement and 16.5 million cubic meters of concrete (Argos 2021).

Cementos Argos has made important efforts for both lowering costs and reducing environmental harm as its way of staying competitive and developing a better offer for the market, that's why the firm continues to make environmental and technological advances and is recognized for achievements and projects regularly. They have reduced CO2 emissions and energy consumption by 38% and 30% respectively. They also focused on gender equality and were recognized as the most innovative company in Colombia by ANDI and Dinero Magazine ("Cementos Argos", 2021).

Recommendation: BUY

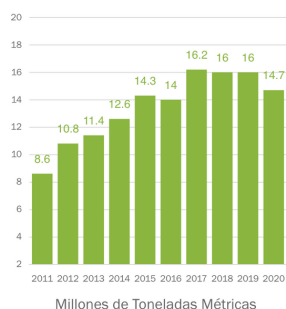
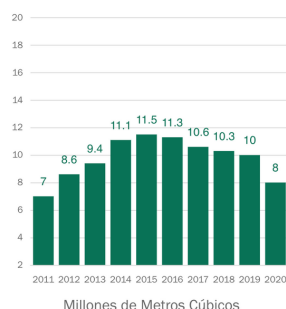
Date: 11/01/2021
 Current price: \$6,350 COP
 Target price: \$7,153 COP
 Upside: 42.50%
 Industry: Concrete
 Sector: Construction
 Ticket: CMTOY
 Stock Exchange: NASDAQ
 Shares outstanding: 1.15 billion
 Market cap: 1.95 billion
 EPS (2021): 255.45
 Free float: 41.55

73 dispatch centers

13 cement plants

9 materials grinding facilities

265+ concrete plants

Volumen de Cemento**Volumen de Concreto**

Country Competitiveness

Competitiveness depends upon the ability for the nation to use available human, capital, and natural resources. Colombia is competitive when compared to other countries, doing business in Colombia looks good for the future. Exports and trade intensity are increasing. As of 2007, Colombia ranked 52nd out of 74 countries ranked but is improving. Cementos Argos has proven time and time again they can make the best of acquisitions. They have land, labor, and finances available. Concrete demands in the United States have grown 7% in 2020 and Cementos Argos could help ease the demand.

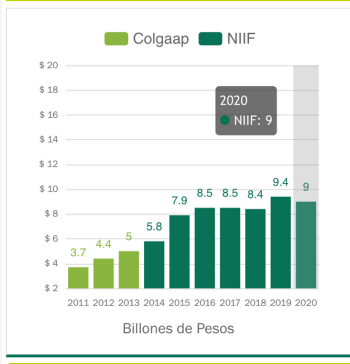
Domestic rivalry forces companies to develop strengths and abilities that are different from others and are sustainable as well. With other companies to compete with, there is a drive to continue innovating and improving to continue to be competitive ("Cementos Argos", 2021). Cement demands have increased in 2021 and weather has impacted ready-mix concrete volumes due to a shortage of cement. Cement prices are remaining stable while ready-mix prices are slightly higher. Residential permits have also risen. The American Jobs Plan intends to invest 2 trillion dollars over the next 8 years, of which almost 40% of spending will have an impact on cement ("Cementos Argos", 2021).

In Colombia, cement, ready-made concrete, and products made from concrete have seen a steady increase in the last year. Margin EBITDA is 24%. The Caribbean and Central America are continuing to drive demands as well and margin EBITDA is about 31%. In Panama, cement volumes have improved, and Honduras has had strong sales of bagged cement ("Cementos Argos", 2021). The Dominican Republic also has seen growth in retail sales. In the United States, Argos is focusing on balancing the portfolio mix and asset base while adjusting as necessary based on the conditions around them. In Colombia, the outlook is positive but Colombia, the Caribbean, and Central America all remain cautiously optimistic as they see what the market does ("Cementos Argos", 2021). The construction industry is continuing to thrive helping to support the demand for cement and ready-mix concrete. Despite the current pandemic, houses and commercial buildings are continuing to be built and concrete and cement are continuing to be in demand across the world ("Cementos Argos", 2021).

Industry Analysis

Cementos Argos has a strong competitive position compared to its peers. Both the threat of new entrants and the threat of substitutes for the company are low. Over their 87-year history, they have established operations in 16 countries (MarketLine, 2021). Barriers to entry are high for the industry because infrastructure investment to compete in cement and concrete are immense. The company generates over 9 trillion COP, or \$2.3 billion USD, in annual operating revenues (MarketLine, 2021). Cement is the most used construction input around the world, meaning there are few to no cost-effective substitute materials for its applications (Argos, 2021). The concrete, cement, and aggregate industry is a commodity business. While reliability and quality are factors, producers largely compete over price. This means that the intensity of rivalry, and the bargaining power of buyers are the two forces most greatly affecting the industry and the Cementos Argos company. Colombia only accounts for .8% of the market share, while the U.S. consumes 88.3% of all construction material use for the western hemisphere (Argos, 2021). However, Cementos Argos has acquired large portions of U.S. firms which has allowed them to increase their U.S. market share to one of the top 10 largest U.S. cement, concrete, and aggregate suppliers (Leonard, 2021). Firms like LafargeHolcim and Cemex are even larger and control more of the US concrete market (Leonard 2021). LafargeHolcim produces 190.4 million tons of cement, nearly 12 times the output of Argos (Holcim 2021). With such large firms competing for market dominance, intensity of rivalry is extremely high for the valuable US market. Since contract and purchase agreements are largely competed for over price, this causes the bargaining power of buyers to be

Ingresos



Ebitda



high for the company as well. Cementos Argos is a quasi-monopoly in Colombia's market, but they face fierce competition in the US market which gives buyers greater power. The last force of Porter, bargaining power of suppliers, also affects the company, but only to a small degree. As the intensity of rivalry with competing firms increases, foreign supply partners continue to be influenced, but the company does have great influence over domestic suppliers.

Although bargaining power of buyers and intensity of rivalry is high for the company, they have found ways to keep their competitive position strong. To decrease the high intensity of rivalry, they continue to create new products and improve existing ones while also maintaining reliable production activities. They also work to differentiate their products from competitors and create a more efficient manufacturing process to help lower the bargaining power of buyers.

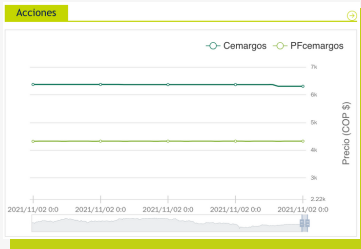
Value Chain

Cementos Argos has a robust value chain with specific primary and support activities strengthening the company's sustainable competitive advantage. Focusing on the firm's primary activities, operations and logistics are Cementos Argos' core value foundation. Support activities also add to Argos' value chain. Both technology development and materials procurement are two of the firm's most important value chain support activities.

Highlighting the primary value adding activities of Cementos Argos, the most relevant are the company's proficiencies with inbound and outbound logistics operations as well as the firm's primary operations. The firm excels in logistics and has developed an efficient and robust international logistical infrastructure. In executing logistics activities, Cementos Argos operates 28 shipping ports and terminals, 67 dispatch centers, 4 boats, 1,600 railway cars, and over 2,200 cement trucks (Argos 2021). The key to Argos' competitive advantage is in the company's operations. The firm operates 13 cement plants, 9 materials grinding facilities, and 265+ concrete plants (Argos 2021). Through production operations, Cementos Argos produces 23 million tons of cement and 16.5 million cubic meters of concrete (Argos 2021). This output makes Cementos Argos one of the top 10 largest cement producers in the western hemisphere (Leonard 2021). Support activities are also vital to the competitive advantage of Argos' value chain. Reliable access to quality raw materials are essential to fueling operations and outcompeting the market. A competitive advantage of Argos' Colombia based operations is the country's wealth of material resources for aggregate production. 91% of raw materials come from local suppliers (Argos 2021). Argos' technology builds future advantages. These efforts include new products and processes like cement soil, ideal for rural applications. Environmental product developments focus on reducing CO2 emissions from both production as well as logistics (Argos 2021).

Management and Governance

The CEO of Cementos Argos is Juan Esteban Calle Restrepo. He has a bachelor's degree in business administration as well as an MBA. He supports the positive performance of the company due to his work experience in finance, economics and upper management in North America and Colombia. In North America Juan Restrepo has professional experience as a Senior Investment Banking Associate in New York City, as a Director of Foreign Investment at the Pro Export Office in Canada, and an Investment Advisor at the Bank of Montreal. Considering Cementos Argos is trying to gain a greater market share in the US, Juan Restrepo's North American work experience is valuable to Cementos Argos as they move forward and expand. Despite Juan Restrepo's high achieving work performance in Colombia and North America, in September 2021 he was named as one of the 26 individuals and entities that are financially responsible for paying



Sustainability Award
Silver Class 2021
S&P Global

\$4.3 Trillion pesos in losses due to the Hidroituango Hydroelectric dam near-disaster. Although this gives Cementos Argos negative press, Juan Restrepo has still been an excellent leader of Cementos Argos.

There are five other managers on the Cementos Argos management team. They are valuable to Cementos Argos performance due to their unique areas of expertise, that together cover every subject related to the Cementos Argos business. These areas include management, economics, accounting, finance, business administration, engineering, law, and human resources. Each member has a postgraduate degree and years of work experience in their related field. There is one American manager, while the rest are Colombian, however, most of the Managers have experience working in North America and abroad. Each manager is also on several boards related to the construction and materials industry, giving them a new perspective on how the industry operates, which is valuable to Cementos Argos.

There are seven members of the Cementos Argos Board of directors. Three of the members of the board are equity members while the other four are independent members. An equity member would indicate that the board member is internal to the company, while an independent director would indicate that the director is external. Like the managers, the directors also have graduate and undergraduate degrees in similar areas of study, related to management, finance, accounting, engineering, and law.

The way in which the Cementos Argos Board of Directors is organized allows the company to maximize success and control of the company. The board of directors has 3 committees, which support the company's work. Each Committee is composed exclusively of board members. The committees include audit, finance and risks committee, appointment and remuneration committee, and the sustainability and corporate governance committee. The way the Board of Directors Governance is set up allows the company to better accomplish their goals which are to "strengthen the trust of our stakeholders in the company, ensure the balance sheet and proper functioning of our management, direction and control bodies and ensure ethics and transparency in our business," (Annual Corporate Governance Report, 2020).

Risk Analysis

There are some risks that the company faces, but they can be mitigated by following the right strategies. The first major risk Argos faces is financial risk. They are overvalued, the P/E is much higher than their competitors which can destroy value. Cementos Argos can justify their growth potential by expanding or introducing new products to help mitigate the risk and prove they should be valued this way. They also face an international risk because competition internationally is very high, but this can be mitigated by creating higher switching costs and providing an environment their customers would miss if they were to switch. For the company to make their concrete mixture it requires many natural resources which can be limited. This can cause a risk of shortage of natural resources. To mitigate this risk, Cementos Argos must become more sustainable and manage their production levels. Argos also faces a managerial risk. Some managers have gotten themselves into situations they should not have which has led the company to receive a bad reputation. Their management also does not include diversity as they are all of Colombian descent. However, the company can integrate a department to watch over management's actions and keep them in line. They can also hire executives with more diversity to provide the company with new ideas to help add value. High bargaining power of buyers is another big risk the company faces, however, if they continue to improve their value chain and bring more value to the company the bargaining power of buyers

will decrease. Finally, the company faces legal risk as well because there is always the chance a third party could file a lawsuit, but this can be avoided by completing a thorough due diligence process. Although the company can potentially face quite a few risks, they are prepared and have a plan in place to mitigate them.

Valuation

For the valuation of Cementos Argos we used the data downloaded from Bloomberg from 2014 to 2020 from the income statement and statement of financial position or balance sheet. From these data the Economic Balance of the company was constructed in order to know the Total Investments that are composed of the Operational Needs of NOF Funds, Non-operational Cash, and long-term operational investments and, on the other hand, also calculates the Total Financing of the company which is the sum of both short and long term debts and equity. In order to corroborate the good approach to the exercise, a Check list is carried out by subtracting the total investments minus the total financing and this result must be equal to zero as shown in the following annex.

Economical Balance	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
NOF (KTNO)	-\$ 615,031	-\$ 856,792	-\$ 251,251	-\$ 89,817	-\$ 400,965	-\$ 143,411	-\$ 293,793
Cash (No Operativa)	\$ 528,817	\$ 549,384	\$ 531,666	\$ 523,749	\$ 640,837	\$ 353,211	\$ 612,014
Investment LT OP	\$ 12,574,633	\$ 14,722,863	\$ 16,106,401	\$ 15,734,383	\$ 15,981,658	\$ 16,330,763	\$ 15,911,923
Total Investment	\$ 12,488,419	\$ 14,415,455	\$ 16,386,816	\$ 16,168,315	\$ 16,221,530	\$ 16,540,557	\$ 16,230,144
Financial debt ST	\$ 923,155	\$ 1,409,212	\$ 2,961,364	\$ 1,964,916	\$ 1,273,899	\$ 1,230,974	\$ 1,080,153
Financial debt LT	\$ 4,051,141	\$ 4,268,737	\$ 4,351,873	\$ 5,413,228	\$ 5,951,953	\$ 6,457,136	\$ 6,438,034
Equity	\$ 7,514,123	\$ 8,737,506	\$ 9,073,579	\$ 8,790,171	\$ 8,995,678	\$ 8,852,447	\$ 8,711,957
Total Financing	\$ 12,488,419	\$ 14,415,455	\$ 16,386,816	\$ 16,168,315	\$ 16,221,530	\$ 16,540,557	\$ 16,230,144
Check list	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Then we calculate the free cash flow which is negative for the first two years (2014-2015) and from there it increases steadily for the rest of the years analyzed. In this step, the second Check list is included to verify the exercise and effectively by subtracting the net cash flow minus the non-operating cash the result is equal to zero.

FREE CASH FLOW	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	2021	2022	2023	2024	2025	2026
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020						
EBIT	116.894.0	118.838.0	131.201.0	126.416.0	136.673.0	130.575.0	129.085.2	744.141.2	776.257.9	805.506.9	834.789.6	860.082.0	880.536.5
- Depreciación/Amortización	1.086.079	1.109.199	825.450	993.227	975.405	825.616	879.226	879.226	906.364	932.204	957.275	978.554	995.286
(+) INCREMENTOS EN EL NOF	241.761	605.541	161.424	311.148	237.548	350.376	70.997	4.84	6.84	5.007	14.807	22.107	19.965
(-) INVERSIONES BRUTAS	2.265.124.0	1.502.376.0	240.817.0	373.691.0	485.778.0	288.265.0	616.337	590.450	268.810	312.905	415.147	471.877	491.277
+ FLUJO DE FONDOS OPERATIVO	967.284	1.006.718	904.893	888.984	888.984	888.984	888.984	888.984	888.984	888.984	888.984	888.984	888.984
(-) IMPUESTOS OPERATIVOS (EBIT*)	240.709	350.227	485.752	343.402	350.005	400.142	225.400	225.400	225.400	225.400	225.400	225.400	225.400
+ FREE CASH FLOW	1.207.989	1.296.945	419.081	545.582	538.979	488.842	663.584	663.584	663.584	663.584	663.584	663.584	663.584
(+) IMPUESTOS OPERATIVOS	240.709	350.227	485.752	343.402	350.005	400.142	225.400	225.400	225.400	225.400	225.400	225.400	225.400
+ FLUJO DE FONDOS OPERATIVO	967.284	1.006.718	904.893	888.984	888.984	888.984	888.984	888.984	888.984	888.984	888.984	888.984	888.984
(-) IMPUESTOS	178.521	238.818	203.984	172.495	142.061	127.703	85.515	80.703	73.520	60.434	48.666	38.043	28.043
+ CAPITAL CASH FLOW	1.446.805	1.246.598	700.909	716.489	746.923	761.281	803.469	803.469	803.469	803.469	803.469	803.469	803.469
(v.) VARIACIONES EN LA DEUDA FINANCIERA	703.653	1.635.288	64.507	152.292	462.258	169.923	809.304	891.824	5.214.273	1.077.784	1.507.728	1.537.747	1.537.747
(-) PAGOS DE INTERESES	335.122	428.118	448.770	448.626	479.149	442.389	430.985	478.987	531.948	604.435	668.580	658.076	658.076
+ Other Investment (Net) Loss	30.023	32.761	14.758	16.625	16.633	17.914	17.914	17,914	17,914	17,914	17,914	17,914	17,914
+ Foreign Cash (Gain) Loss	33.107	30.157	8.285	16.153	8.811	13.351	13.351	13,351	13,351	13,351	13,351	13,351	13,351
+ (Income) Loss from Affiliates	787	1.824	4.901	12.203	13.133	5.630	5,630	5,630	5,630	5,630	5,630	5,630	5,630
+ Other Non-Op (Income) Loss	30.136	54.529	27.918	17.363	29.072	31.770	31,770	31,770	31,770	31,770	31,770	31,770	31,770
+ EQUITY CASH FLOW	686.795	72.257	363.946	253.549	31.967	493.407	906.961	1.110.894	1.718.562	1.472.088	1.152.400	1.152.400	1.152.400
Caja Al Inicio	528.817	549.384	531.666	523.749	640.837	353.211	612.014	1.592.875	2.853.701	4.572.263	7.044.331	7.156.822	7.156.822
Dividendos a Pagar	-	-	-	-	-	-	-	-	-	-	-	-	-
Aportes	705.362	94.975	370.963	36.461	342.993	234.604	234.604	234.604	234.604	234.604	234.604	234.604	234.604
+ FLUJO DE FONDOS NETO: Caja al Final	548.384	538.666	523.749	640.837	353.211	612.014	1.592.875	2.853.701	4.572.263	7.044.331	7.156.822	7.156.822	7.156.822
Check	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Finally, the projections were made from 2021 to 2030 taking into consideration several assumptions such as the increase in sales, a divestment in property, plant and equipment and an increase in short and long-term debts.

With the numerical analysis, it was evident that the projected cash did not make sense since it gave negative values and did not continue with the trend that it had brought from previous years. For this, a series of adjustments were made to different assumptions in order to increase the cash to logical and reasonable values. In the case of sales, it will increase between 5% and 10% compared to the previous year. In this way, since most of the assumptions used are tied to sales, small variations in sales can mean large variations in the company's cash. Another modified assumption was the long-term and short-term debt, which increased by 5% and 4% respectively. Finally, a 5% divestment was made in property, plant and equipment.

Project cash result:

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	2021	2022	2023	2024	2025	2026
12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020						
\$ 549,384	\$ 531,666	\$ 523,749	\$ 640,837	\$ 353,211	\$ 612,014	\$ 1,592,875	\$ 2,853,701	\$ 4,572,263	\$ 7,044,331	\$ 7,196,822	\$ 7,339,492

By way of conclusion, it was confirmed that, as previously mentioned in the valuation analysis, Cementos Argos is overvalued. During the analysis, this statement was supported by saying that its P / E is much higher than that of its comparables, which says that investors are willing to pay much more for Cementos Argos than for other companies. Additionally, it was also stated that the company is overvalued because when comparing its ROIC and its EV / EBITDA we find that it has a very high EV / EBITDA compared to its low ROIC. Complementing the previous analysis, through the valuation we can see that the price per share projected for 2021 is lower than the current market price (\$ 6,322 <\$ 6,350). With these differences in prices, it is reconfirmed that the company is overvalued since the market is paying more for each share of the company. Therefore, shareholders should sell their shares taking advantage of the mismanagement of the market.

The following Annex shows the price per share projected from 2021 to 2029:

	FY 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030 (T+1)
FCF	\$ 493,493	\$ 574,401	\$ 896,606	\$ 837,132	\$ 790,781	\$ 776,659	\$ 730,815	\$ 666,961	\$ 605,312	\$ 635,577	
WACC	9.43%	8.07%	8.05%	8.02%	7.98%	7.93%	7.93%	7.93%	7.93%	7.93%	8.52%
Operative value	\$ 14,015,565	\$ 14,572,795	\$ 14,849,623	\$ 15,203,543	\$ 15,625,260	\$ 16,087,597	\$ 16,632,450	\$ 17,284,360	\$ 18,049,614		
+ Non operative assets	\$ 1,592,875	\$ 2,853,701	\$ 4,572,263	\$ 7,044,331	\$ 7,196,822	\$ 7,339,492	\$ 8,524,846	\$ 10,684,243	\$ 12,690,738		
=Enterprise Value (Ev)	\$ 15,608,440	\$ 17,426,497	\$ 19,421,886	\$ 22,247,874	\$ 22,822,081	\$ 23,427,089	\$ 25,157,296	\$ 27,968,604	\$ 30,740,351		
- Debt	\$ 8,327,491	\$ 9,219,315	\$ 10,433,588	\$ 11,511,372	\$ 11,360,644	\$ 11,206,897	\$ 11,634,185	\$ 12,616,427	\$ 13,547,914		
=Equity	\$ 7,280,949	\$ 8,207,182	\$ 8,988,298	\$ 10,736,502	\$ 11,461,437	\$ 12,220,192	\$ 13,523,111	\$ 15,352,177	\$ 17,192,438		
#Shares in circulation	1,151.7	1,151.7	1,151.7	1,151.7	1,151.7	1,151.7	1,151.7	1,151.7	1,151.7	1,151.7	
Share price	\$ 6,322	\$ 7,126	\$ 7,805	\$ 9,323	\$ 9,952	\$ 10,611	\$ 11,742	\$ 13,330	\$ 14,928		

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