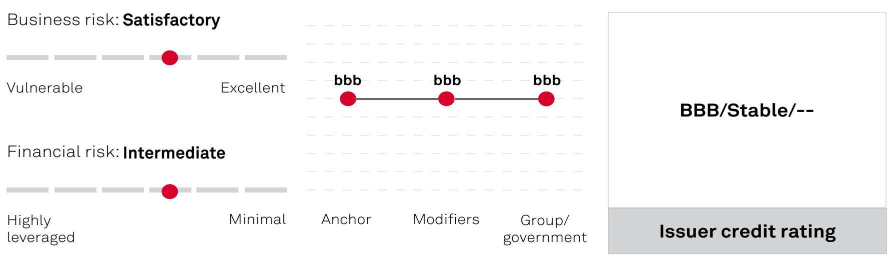
Embotelladora Andina S.A.

December 10, 2024

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
Good geographic diversification in Latin America, with leading market positions in countries where the company operates.	Some exposure to weak economies and expected subdued economic trends in the next few years.
Strong brand, extensive distribution system through various partnerships, and ample product portfolio.	Exchange rate volatility and rising costs (particularly for commodities, freight, and labor).
Prudent financial policy, robust liquidity, and low leverage.	Changes in consumer tastes toward low- and no-sugar products.

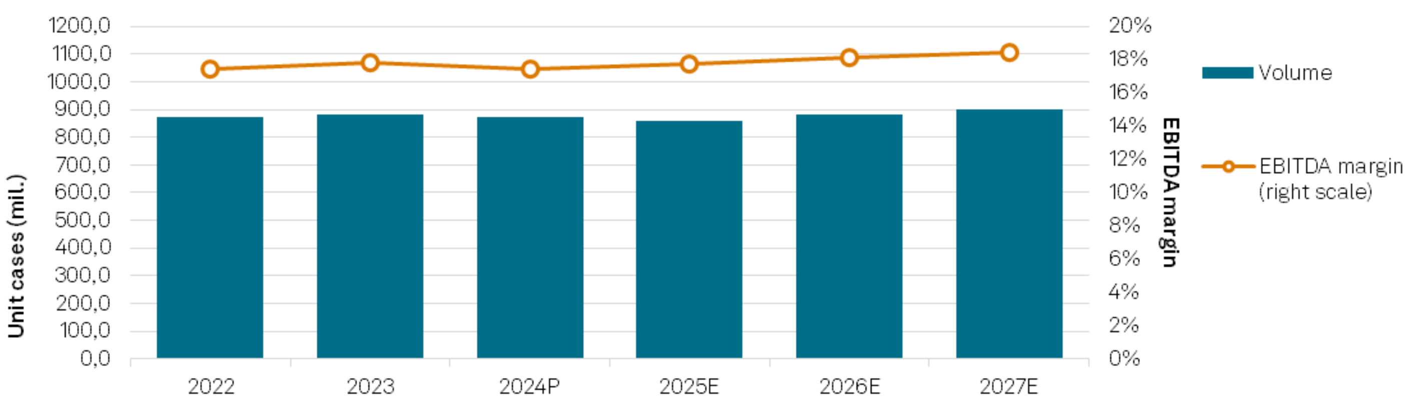
Embotelladora Andina's stable, resilient operating and financial performance supports credit quality. Many events have threatened normal business conditions in the past five years: In 2020, the world took a hit from the COVID-19 pandemic. In 2023, Andina faced stagflation in Chile--where it sells 35% of its products--which lowered domestic consumption and affected the company's costs. In 2023 and 2024, it has faced challenges in Argentina--where it sells 22% of its products--including GDP contraction, extremely high inflation and devaluation, weak consumer trends, and capital controls. Despite such events, Andina's product and geographic diversification helped it register a compounded volume growth rate of 3.2% in this five-year period, a consistent EBITDA increase, stable market share, and stable EBITDA margins of 18%-20%, as well as low and stable leverage of 1.0x-1.5x.

Selected metrics

	2019a	2020a	2021a	2022a	2023a	2024e
Sales volume (MUC)	746	735	828	874	883	901
Growth (%)		*-1.6%*	*12.8%*	*5.5%*	*1.0%*	*2.1%*
SSD market share (%)	65%	64%	63%	64%	64%	
EBITDA (mil. CLP)	344,655	350,661	394,832	461,001	465,027	522,221
Growth (%)		*1.7%*	*12.6%*	*16.8%*	*0.9%*	*12.3%*
EBITDA margin (%)	*19.4%*	*20.6%*	*17.8%*	*17.4%*	*17.8%*	*17.4%*
Debt/EBITDA (x)	1.5	1.2	0.8	1.4	1.4	1.4

a--Actual. e--Estimate. MUC--Million unit cases.CLP--Chilean peso.

Andina's volume growth versus EBITDA margin



Source: S&P Global Ratings.

The Brazilian market's good momentum more than offsets weaker performance in other markets. Brazilian volumes increased 15% in the first nine months of 2024 versus the same period of 2023. This figure incorporates sales to Coca-Cola Femsa (A-/Stable/--), which suffered operational disruptions due to floods in May 2024. Even excluding these circumstantial sales to Femsa, volumes increased 13%-14%. This improvement mainly owes to favorable weather conditions, industry expansion, and market share gains. In the first nine months of 2024, Brazilian operations contributed 35% of EBITDA generation--up from 29% in 2023 and 24% in 2022--more than compensating for sluggish EBITDA generation and weak margins in Argentina's and Chile's markets.

However, we expect gradual recovery in Argentina and Chile in the next two years. We forecast the Argentine operations will grow their volumes 3%-4% and EBITDA around 10% in 2025, aligned with GDP recovery and better consumption trends. We also forecast Chilean volumes will increase 2%-3% while EBITDA grows around 13% in 2025, due to better economic conditions and stronger demand.

The company has adequate liquidity with no significant debt maturities in the medium term. Andina had Chilean peso (CLP) 283 billion in cash as of Sept. 30, 2024, and no significant debt maturities in through 2028, resulting in ample liquidity cushion. Moreover, we forecast the company will post positive free operating cash flow going forward. The main cash outflows are related to capital expenditure and dividend payment. We don't anticipate major investments, and dividends are flexible.

Outlook

The stable outlook reflects S&P Global Ratings' expectation that Andina's EBITDA margins will remain 17%-18% despite rising costs due to inflation and potential demand volatility stemming from weak economic conditions, especially in Argentina. The outlook is also consistent with debt to EBITDA around 1.5x and funds from operations (FFO) to debt around 50%.

Downside scenario

A negative rating action in the next 12-24 months is unlikely because we believe Andina has enough leverage cushion, cash, and balance-sheet strength to face challenging economic conditions, foreign exchange volatility, or demand volatility. However, we could downgrade the company if margins approach 15% amid deep recession in the main countries where it operates, which would make price adjustments difficult amid inflation pressure, leading to debt to EBITDA consistently above 2.0x and FFO to debt below 30%.

Upside scenario

A positive rating action could occur in the next 24 months if the company generates ample cash flows despite cost pressure, especially from sugar and polyethylene resin, and despite volatile economic conditions while it continues pursuing growth. In this scenario, debt to EBITDA would be consistently less than 1.5x, FFO to debt would be above 60%, and discretionary cash flow to debt would be above 15%, adding cushion to the company's liquidity position.

Our Base-Case Scenario

Assumptions

- Argentina's GDP to decline 3.5% in 2024, then grow 3.8% in 2025 and 2.5% in 2026.
- Brazil's real GDP to grow 3.1% in 2024, 1.9% in 2025, and 2.1% in 2026.
- Chile's real GDP to grow 2.4% in 2024, 2.2% in 2025, and 2.4% in 2026.
- Inflation in Argentina of about 226% in 2024, 65.0% in 2025, and 40% in 2026.
- Brazil's inflation at 4.3% in 2024, 4.2% in 2025, and 3.7% in 2026.
- Chile's inflation at 4.3% in 2024, 4.0% in 2025, and 3.7% 2026.
- End-of-period foreign exchange rate of Brazilian real (R$) 5.6 per US$1, CLP975 per US$1, and Argentine peso (ARS) 1,100 per US$1 in 2024.
- End-of-period foreign exchange rate of R$5.65 per US$1, CLP980 per US$1, and ARS1,800 per US$1 in 2025.
- End-of-period foreign exchange rate of R$5.65 per US$1, CLP980 per US$1, and ARS2,500 per US$1 in 2026.

- Prices usually adjusted to inflation, resulting in an average increase of 12.1% in 2024, 3.8% in 2025, and 4% in 2026.
- Sales volume increase by 2.1% in 2024 due to higher volumes in Brazil, partially offset by lower volumes in Argentina and Chile, mainly because of weaker macroeconomic and weather conditions. We expect volumes to decline by 1.5% in 2025, mainly due to softened demand in Brazil, but to recover by 2.3 % in 2026.
- EBITDA around CLP525 billion in 2024, driven by good results in Brazil and Paraguay, followed by growth to around CLP545 billion in 2025 and CLP590 billion in 2026.
- EBITDA margin of 17%-18% for the next two years, due to successful implementation of active price strategy with price increases aimed at transferring cost inflation, partially offset by lower margins in Argentina.
- Capital expenditure at around US$280 million for 2024 and US$215 million in 2025 and 2026.
- Average annual dividend payments of CLP160 billion in 2024 and around CLP180 billion in 2025 and 2026, representing around 80% of previous-year net income.
- Net adjusted debt of CLP725 billion in 2024, CLP770 billion in 2025, and CLP785 billion in 2026.

Key metrics

Embotelladora Andina S.A.--Forecast summary

Period ending	**Dec-31-2020**	**Dec-31-2021**	**Dec-31-2022**	**Dec-31-2023**	**Dec-31-2024**	**Dec-31-2025**	**Dec-31-2026**	**Dec-31-2027**
(Bil. CLP)	**2020a**	**2021a**	**2022a**	**2023a**	**2024e**	**2025f**	**2026f**	**2027f**
Revenue	1,698	2,217	2,657	2,618	2,997	3,066	3,262	3,520
Gross profit	787	946	1,148	1,129	1,291	1,336	1,446	1,588
EBITDA (reported)	347	392	457	466	523	543	592	649
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	3	3	4	(1)	(1)	(1)	(1)	(1)
EBITDA	351	395	461	465	522	543	591	649
Less: Cash interest paid	(44)	(55)	(45)	(67)	(43)	(43)	(44)	(45)
Less: Cash taxes paid	(29)	(46)	(88)	(71)	(120)	(123)	(136)	(153)
Plus/(less): Other	--	--	--	--	--	--	--	--
Funds from operations (FFO)	277	293	328	327	360	377	411	450
EBIT	251	292	392	366	406	422	461	508
Interest expense	55	55	60	66	44	44	45	46
Cash flow from operations (CFO)	279	305	397	367	378	385	417	457
Capital expenditure (capex)	86	139	187	193	281	214	216	216
Free operating cash flow (FOCF)	193	166	211	174	97	170	202	241
Dividends	100	106	274	166	161	178	182	203
Share repurchases (reported)	--	--	--	--	--	--	--	--
Discretionary cash flow (DCF)	93	60	(64)	8	(63)	(8)	20	38
Debt (reported)	995	1,051	1,233	1,050	1,059	1,076	1,095	1,109
Plus: Lease liabilities debt	21	25	23	35	35	35	35	35
Plus: Pension and other postretirement debt	--	--	--	--	--	--	--	--

Embotelladora Andina S.A.--Forecast summary

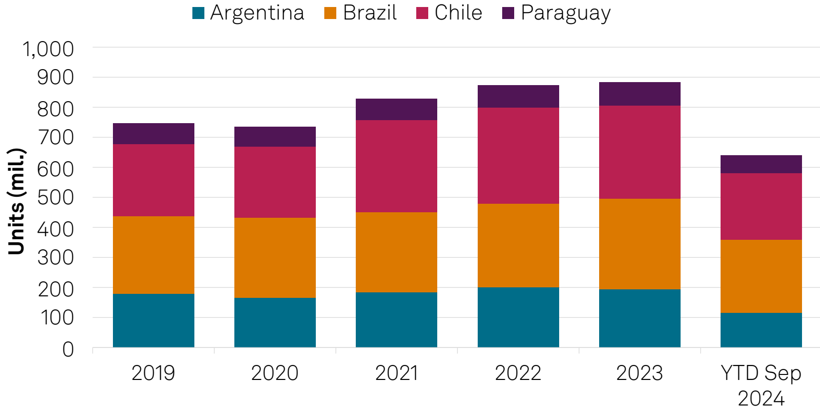
Less: Accessible cash and liquid Investments	(450)	(477)	(526)	(353)	(289)	(264)	(268)	(288)
Plus/(less): Other	(151)	(281)	(75)	(79)	(79)	(79)	(79)	(79)
Debt	415	317	655	653	726	768	783	777
Equity	832	1,101	883	921	983	1,032	1,104	1,186
FOCF (adjusted for lease capex)	191	157	205	149	91	164	196	235
Interest expense (reported)	55	53	60	65	43	43	44	45
Capex (reported)	86	139	187	193	281	214	216	216
Cash and short-term investments (reported)	450	500	555	371	289	264	268	288
Adjusted ratios								
Debt/EBITDA (x)	1.2	0.8	1.4	1.4	1.4	1.4	1.3	1.2
FFO/debt (%)	66.6	92.6	50.2	50.0	49.6	49.0	52.5	58.0
FFO cash interest coverage (x)	7.3	6.3	8.3	5.9	9.4	9.7	10.3	11.1
EBITDA interest coverage (x)	6.4	7.2	7.6	7.0	11.9	12.3	13.1	14.2
CFO/debt (%)	67.1	96.3	60.7	56.2	52.1	50.1	53.3	58.8
FOCF/debt (%)	46.4	52.5	32.2	26.7	13.4	22.2	25.8	31.0
DCF/debt (%)	22.4	18.9	(9.7)	1.3	(8.7)	(1.0)	2.5	4.9
Lease capex-adjusted FOCF/debt (%)	46.0	49.6	31.3	22.8	12.6	21.4	25.0	30.2
Annual revenue growth (%)	(4.5)	30.5	19.9	(1.4)	14.5	2.3	6.4	7.9
Gross margin (%)	46.3	42.7	43.2	43.1	43.1	43.6	44.3	45.1
EBITDA margin (%)	20.6	17.8	17.4	17.8	17.4	17.7	18.1	18.4
Return on capital (%)	18.4	21.9	26.5	23.5	24.8	24.0	25.0	26.4
Return on total assets (%)	10.4	10.8	13.1	12.3	13.5	13.5	14.3	15.1
EBITDA/cash interest (x)	7.9	7.1	10.3	6.9	12.2	12.5	13.4	14.5
EBIT interest coverage (x)	4.6	5.3	6.5	5.5	9.3	9.5	10.2	11.1
Debt/debt and equity (%)	33.3	22.3	42.6	41.5	42.5	42.7	41.5	39.6
Debt fixed-charge coverage (x)	6.4	7.2	7.6	7.0	9.3	9.7	10.8	11.3
Debt/debt and undepreciated equity (%)	33.3	22.3	42.6	41.5	42.5	42.7	41.5	39.6

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. CLP--Chilean peso.

Company Description

Founded in 1949 and headquartered in Santiago, Chile, Andina is the seventh-largest Coca-Cola bottler worldwide and the third-largest in Latin America. Andina has the franchise to produce and sell Coca-Cola products in certain areas of Argentina, Brazil, and Chile and throughout Paraguay. It also offers fruit juices; fruit-flavored beverages; mineral, purified, and flavored water; and other carbonated beverages. In addition, the company distributes noncarbonated beverages, beer, and spirits and manufactures polyethylene bottles. In the 12 months ended September 2024, Andina's franchise territory included almost 55.7 million people and it sold 889 million units of soft drinks, juice, and bottled water.

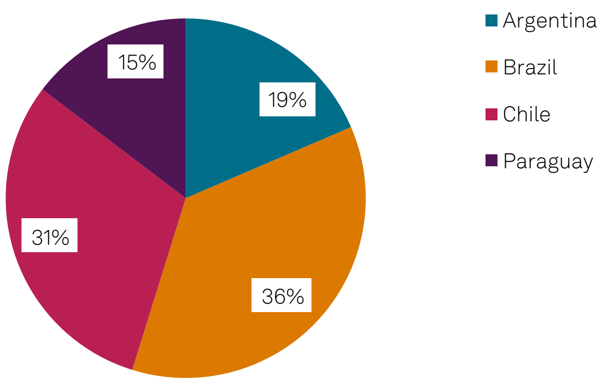
Andina sales volume by country



Source: S&P Global Ratings.

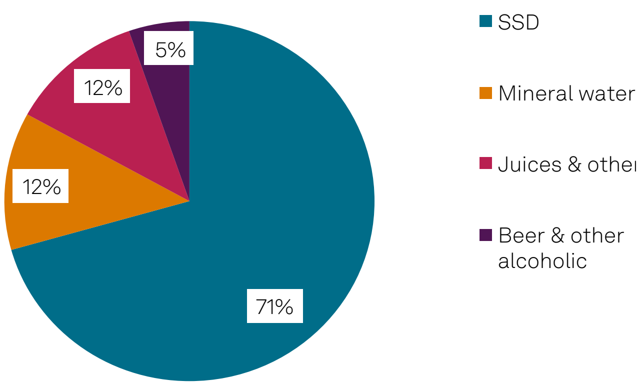
The company is geographically diversified, with operations in four countries across Latin America.

Andina EBITDA contribution by country as of September 2024



Source: S&P Global Ratings.

Andina product mix as of December 2023



Source: S&P Global Ratings.

As of Dec. 31, 2023, the controlling group held a 39.3% stake in Andina. Other stakeholders held 44.8%, followed by The Coca-Cola Co. at 7.3% and Chilean pension funds at 5.7%. The controlling group consists of four Chilean families with equal shares that have a shareholders' agreement, which also includes Coke. The company's shares are traded on the New York Stock Exchange and Santiago Stock Exchange, and 54.4% is free floating.

Peer Comparison

Embotelladora Andina S.A.--Peer comparison

	Embotelladora Andina S.A.	Compania Cervecerias Unidas S.A. (CCU)	Coca-Cola Femsa S.A.B. de C.V.	Coca-Cola HBC AG	Coca-Cola Consolidated Inc.
Foreign currency issuer credit rating	BBB/Stable/--	BBB/Negative/--	A-/Stable/--	BBB+/Stable/A-2	BBB+/Stable/NR
Local currency issuer credit rating	BBB/Stable/--	BBB/Negative/--	A-/Stable/--	BBB+/Stable/A-2	BBB+/Stable/NR
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2023-12-31	2023-12-31	2023-12-31	2023-12-31	2023-12-31
Mil.	$	$	$	$	$
Revenue	2,988	2,927	14,498	9,934	6,654
EBITDA	531	420	2,728	1,418	1,017
Funds from operations (FFO)	373	329	2,146	1,130	787
Interest	76	88	438	97	9
Cash interest paid	76	80	268	84	30
Operating cash flow (OCF)	419	336	2,126	1,285	810
Capital expenditure	220	142	1,220	569	282
Free operating cash flow (FOCF)	199	194	905	716	528
Discretionary cash flow (DCF)	9	119	179	351	481
Cash and short-term investments	402	705	1,837	1,598	635
Gross available cash	402	705	1,837	1,598	635

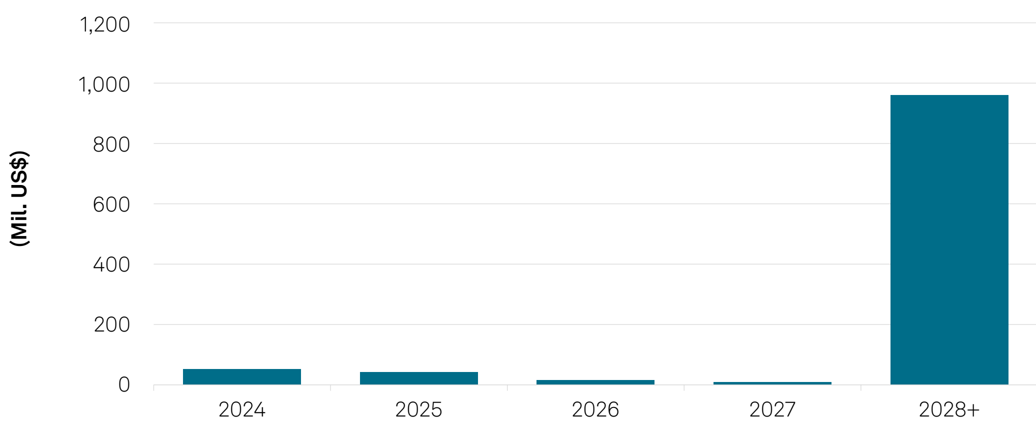
Embotelladora Andina S.A.--Peer comparison

Debt	745	910	2,501	2,336	157
Equity	1,051	1,526	7,909	3,522	1,436
EBITDA margin (%)	17.8	14.3	18.8	14.3	15.3
Return on capital (%)	23.5	11.9	21.8	18.2	48.6
EBITDA interest coverage (x)	7.0	4.8	6.2	14.6	113.0
FFO cash interest coverage (x)	5.9	5.1	9.0	14.5	27.7
Debt/EBITDA (x)	1.4	2.2	0.9	1.6	0.2
FFO/debt (%)	50.0	36.1	85.8	48.4	501.7
OCF/debt (%)	56.2	36.9	85.0	55.0	516.3
FOCF/debt (%)	26.7	21.3	36.2	30.7	336.3
DCF/debt (%)	1.3	13.0	7.2	15.0	306.5

Financial Risk

Debt maturities

Andina debt maturities as of September 2024



Source: S&P Global Ratings.

Embotelladora Andina S.A.--Financial summary

Period ending	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023
(Bil. CLP)	**2018a**	**2019a**	**2020a**	**2021a**	**2022a**	**2023a**
Revenues	1,673	1,779	1,698	2,217	2,657	2,618
EBITDA	326	345	351	395	461	465
Funds from operations (FFO)	254	274	277	293	328	327
Interest expense	56	47	55	55	60	66

Embotelladora Andina S.A.--Financial summary

Cash interest paid	42	36	44	55	45	67
Operating cash flow (OCF)	239	255	279	305	397	367
Capital expenditure	121	111	86	139	187	193
Free operating cash flow (FOCF)	118	144	193	166	211	174
Discretionary cash flow (DCF)	31	58	93	60	(64)	8
Cash and short-term investments	137	158	450	477	526	353
Gross available cash	137	158	450	477	526	353
Debt	543	516	415	317	655	653
Common equity	864	969	832	1,101	883	921
Adjusted ratios						
EBITDA margin (%)	19.5	19.4	20.6	17.8	17.4	17.8
Return on capital (%)	15.9	20.4	18.4	21.9	26.5	23.5
EBITDA interest coverage (x)	5.8	7.4	6.4	7.2	7.6	7.0
FFO cash interest coverage (x)	7.1	8.6	7.3	6.3	8.3	5.9
Debt/EBITDA (x)	1.7	1.5	1.2	0.8	1.4	1.4
FFO/debt (%)	46.8	53.2	66.6	92.6	50.2	50.0
OCF/debt (%)	44.1	49.5	67.1	96.3	60.7	56.2
FOCF/debt (%)	21.8	28.0	46.4	52.5	32.2	26.7
DCF/debt (%)	5.7	11.3	22.4	18.9	(9.7)	1.3

Reconciliation of Embotelladora Andina S.A. reported amounts with S&P Global Ratings-adjusted amounts (bil. CLP)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2023									
Company reported amounts	1,050	886	2,618	466	353	65	465	367	166	193
Cash taxes paid	-	-	-	-	-	-	(71)	-	-	-
Cash interest paid	-	-	-	-	-	-	(67)	-	-	-
Lease liabilities	35	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	-	-	-	(1)	(1)	1	-	-	-	-
Accessible cash and liquid investments	(353)	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	13	-	-	-	-	-
Noncontrolling/ minority interest	-	35	-	-	-	-	-	-	-	-
Debt: Derivatives	(79)	-	-	-	-	-	-	-	-	-
Total adjustments	(397)	35	-	(1)	13	1	(138)	-	-	-

Reconciliation of Embotelladora Andina S.A. reported amounts with S&P Global Ratings-adjusted amounts (bil. CLP)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	653	921	2,618	465	366	66	327	367	166	193

Liquidity

We assess Andina's liquidity as adequate. We expect sources to exceed uses by more than 1.2x in the next 12 months, and we think sources would remain above uses even if EBITDA declined by 15%. Our liquidity assessment reflects higher capex and dividend payments in the medium term. Moreover, the company has solid relationships with banks, fluid access to the domestic and international debt markets, and overall prudent financial risk management.

Principal liquidity sources

- Cash position of about CLP283 billion as of Sept. 30, 2024.
- Expected FFO of about CLP380 billion for the next 12 months.

Principal liquidity uses

- Short-term debt maturities of CLP75 billion as of Sept. 30, 2024.
- Potential seasonal working capital needs of about CLP30 billion for the next 12 months.
- Capex of about CLP230 billion for the next 12 months.
- Dividend payments of approximately CLP170 billion in the next 12 months.

Covenant Analysis

Requirements

Local bonds' debt acceleration covenants require a debt-to-EBITDA ratio below 3.5x.

Compliance expectations

We expect Andina will continue to comply with its covenant with ample headroom.

Environmental, Social, And Governance

Environmental, social, and governance factors are an overall neutral consideration in our credit rating analysis of Andina. About 62% of Andina's revenue comes from products with high calorie and sugar content, consumption of which is declining amid consumers' rising awareness of dietary importance and increasing preference for a healthier lifestyle. However, this trend is more pronounced in developed economies, while macro trends and purchasing power still drive volume growth in developing markets such as Brazil, Paraguay, and Argentina, which together represent about 54% of Andina's total sales.

The share of reduced-sugar or sugar-free versions for each of its products has risen to 37% in 2023 from 11% in 2013, and sales of light, mid-calorie, and sugar-free products have also increased. The calorie indicator per liter of beverage sold has fallen. We believe the company will continue to adapt its portfolio according to consumer preferences, which could require some additional capital allocation but so far hasn't affected credit metrics.

Group Influence

We believe Andina has a well-established relationship with Coke, given its "dedicated purchaser" status. Andina is one of the 10 largest global franchised bottlers for Coke and the third largest in Latin America. However, we don't adjust upward Andina's stand-alone credit profile (SACP) for group support, and we classify the company as nonstrategic to Coke. This is because we believe that in a credit stress scenario, the potential of receiving timely extraordinary support (beyond that already factored into the SACP) from Coke could be limited.

In addition, in 2019, Coke reduced its stake in Andina to 7.3% from 14.7% due to its capital reallocation strategy. Andina's licenses also mature every five years and don't include automatic renewal clauses, while other dedicated purchasers' licenses with Coke last for 10 years. Moreover, licenses are not exclusive to Andina, although Coke has never authorized any other entity to produce or commercialize soft drinks or other beverages in Andina's franchise territory. Finally, Andina's sales volume only represents about 3% of Coke's revenue.

Rating Above The Sovereign

We rate Andina above our rating on Brazil (BB/Stable/B). We believe Andina could manage and honor its financial obligations through a sovereign distress scenario in Brazil because it has sizable operations with strong cash flows in other countries in the region. Moreover, the company has a very manageable consolidated debt amortization schedule. Even excluding all cash flows coming from Brazil in our stress test, the company would still have enough liquidity to meet its obligations.

At the same time, our framework indicates by how many notches a rating on an entity can exceed the sovereign rating. Given that Andina has exposure to multiple jurisdictions, we calculate the sovereign rating as a weighted average of the ratings on all the countries to which Andina is exposed. Assuming no changes to the current country exposure and the ratings, we would limit the global scale rating on Andina to 'A-'.

Issue Ratings--Subordination Risk Analysis

Capital structure

Andina's capital structure as of Sept. 30, 2024, mainly consisted of CLP452 billion senior unsecured international bonds due 2028 and 2050; CLP536 billion local bonds due 2026, 2031, 2034, 2035, and 2039; and CLP83 billion of bank loans and financial leases. Long-term debt represented 93% of the total.

Analytical conclusions

We rate Andina's senior unsecured notes at the same level as the issuer credit rating, given that all of the debt is unsecured and predominantly issued at the parent level.

Rating Component Scores	
Foreign currency issuer credit rating	**BBB/Stable/--**
Local currency issuer credit rating	**BBB/Stable/--**
Business risk	**Satisfactory**
Country risk	Moderately High
Industry risk	Low
Competitive position	Satisfactory
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bbb**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb**

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
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Ratings Detail (as of December 10, 2024)*
Embotelladora Andina S.A.

Ratings Detail (as of December 10, 2024)*		
Issuer Credit Rating		BBB/Stable/--
Senior Unsecured		BBB
Issuer Credit Ratings History		
20-Sep-2013	*Foreign Currency*	BBB/Stable/--
29-Jun-2009		NR/--/--
24-Jul-1995		BBB+/Stable/--
20-Sep-2013	*Local Currency*	BBB/Stable/--
29-Jun-2009		NR/--/--
24-Jul-1995		BBB+/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.