# AMX (HOLD, PT $21.06)*

***Bloomberg Consensus**

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## Flash: Shareholder’s remuneration proposal of up to 4.0% return

America Movil announced that, at the shareholder’s meeting to be held in April, the Board of Directors will propose a cash dividend payment of MXN 0.44 per share (+10.0% y/y), to be paid on August 29 of this year, as well as an amount of MXN 26 billion to the share buyback (+4.0% vs. the authorized in 2021) for the period April 2022 - April 2023.

**Positive implication:** The proposed dividend equates to a 2.1% yield at current prices, while the buyback fund, if exercised fully, would represent up to 1.9% of Amx’s current capitalization value. We see as favorable the shareholder’s remuneration continuity, which in this case, could reach up to 4.0% of total return. As the company’s effort continues executing strategies to detonate value and strengthening the balance sheet, we highlight last month’s announcement of the 5G network launch, which would be supporting higher ARPU and data consumption going forward.

## Certification of Analyst.

**We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez. Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo and Isaías Rodríguez Sobrino, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.**

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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

**Guide for investment recommendations.**

| | ***Reference*** |
|---|---|
| ***BUY*** | *When the share expected performance is greater than the MEXBOL estimated performance.* |
| ***HOLD*** | *When the share expected performance is similar to the MEXBOL estimated performance.* |
| ***SELL*** | *When the share expected performance is lower than the MEXBOL estimated performance.* |

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

*Determination of Target Prices*

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.



**History of PT and Ratings**

| Stock | Date | Rating | PT |
|---|---|---|---|
| AMX | 03/23/2022 | Hold | $21.06 |
| AMX | 12/21/2020 | Buy | $18.00 |
| AMX | 12/04/2019 | Buy | $16.60 |

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