

# AMX

Company Note

January 8, 2019

## Added value services to boost margins

- Our scenario for 2019 includes the effect of higher interest rates, a Mexican peso depreciation and an economic growth slowdown in some regions where AMX operates
- In addition, in our 4Q18 estimate, we incorporated the fine imposed on Telmex by the IFT for an amount of MXN 2.5 billion for the alleged non-compliance of certain quality goals in 2013 and 2014
- We have determined a 2019 PT of MXN 17.00 with a BUY recommendation. This value implies a 2019e 6.0x EV/EBITDA valuation and a 13.0% potential yield (excluding dividends)

We estimate a 9.2% growth in EBITDA, yet the ND/EBITDA ratio will remain stable. The scenario for 2019 presents significant challenges for the companies derived from the expectation of a slight global economic slowdown and higher interest rates, in addition to several geo-political risks. From our standpoint, the communications industry could stand defensive due to high demand of value-added services and greater connectivity both in the corporate and the massive market segment. In our estimates, we have incorporated a depreciation of the Mexican peso (higher fluctuation vs. other currencies of the region) to MXN 22.50, having a positive effect in revenue conversion but a negative outcome converting foreign currency-denominated liabilities. For 2019, we estimate variations of +7.3% and +9.2% in sales and EBITDA, respectively, while net profit could drop 3.6% yoy. Against this backdrop, we consider it would be difficult for the company to reach the 1.5x ND/EBITDA target. We estimate a 2.3x ND/EBITDA ratio, flat vs. 2018e. We determined the theoretical value by means of a multiple valuation model.

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<b>BUY</b>	
Current Price	\$15.05
<b>PT 2019</b>	<b>\$17.00</b>
Dividend 2019e	0.34
Dividend Yield (%)	2.3%
Upside Potential	15.2%
ADR current price	US\$15.51
PO2019 ADR	US\$15.11
# Shares each ADR	20
Max – Min LTM (P\$)	18.09 – 12.57
Market Cap (US\$m)	50,972
Shares Outstanding (m)	66,059
Float	49%
Daily Turnover US\$m	640
<b>Valuation metrics TTM</b>	
EV/EBITDA	5.7x
P/E	37.4x

### Relative performance to Mexbol LTM



#### Financial Statements

	2016	2017	2018E	2019E
Revenue	975,412	1,021,634	1,008,946	1,082,418
Operating Income	109,610	100,143	125,859	146,552
EBITDA	256,122	258,755	281,984	307,854
EBITDA Margin	26.3%	25.3%	27.9%	28.4%
Net Income	8,649	29,326	39,149	37,729
Net Margin	0.9%	2.9%	3.9%	3.5%
Total Assets	1,515,898	1,486,212	1,349,542	1,413,299
Cash	79,840	91,429	35,601	32,317
Total Liabilities	1,244,874	1,225,578	1,176,703	1,260,697
Debt	726,241	712,244	689,466	749,506
Common Equity	271,024	260,634	172,839	152,602

Source: Banorte

#### Valuation and Financial metrics

	2016	2017	2018E	2019E
EV/EBITDA	6.5x	6.0x	5.7x	5.4x
P/E	33.9x	25.4x	26.3x	14.6x
P/BV	5.1x	7.7x	8.7x	6.1x
ROE	11.3%	22.7%	24.7%	30.8%
ROA	2.0%	2.9%	2.7%	4.6%
EBITDA/ Interest	7.6x	8.5x	9.1x	8.6x
Net Debt/EBITDA	2.4x	2.3x	2.3x	2.1x
Debt/Equity	2.7x	4.0x	4.9x	3.4x

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Document for distribution among public

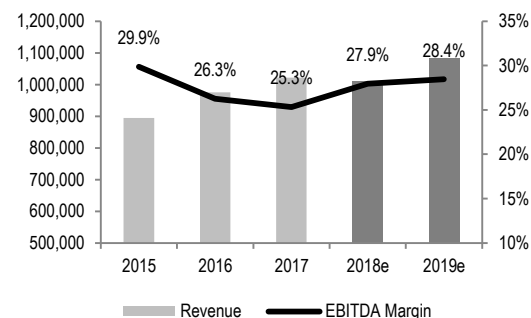
## AMX—Financial Statements

MXN, million

Income Statement					
Year	2016	2017	2018E	2019E	CAGR
<b>Net Revenue</b>	<b>975,412</b>	<b>1,021,634</b>	<b>1,008,946</b>	<b>1,082,418</b>	<b>3.5%</b>
Cost of goods sold	633,587	656,511	651,953	686,910	2.7%
Gross profit	341,826	365,123	356,993	395,509	5.0%
General expenses	225,866	238,883	219,016	243,544	2.5%
<b>Operating Income</b>	<b>109,610</b>	<b>100,143</b>	<b>125,859</b>	<b>146,552</b>	<b>10.2%</b>
<b>Operating Margin</b>	<b>11.2%</b>	<b>9.8%</b>	<b>12.5%</b>	<b>13.5%</b>	<b>6.4%</b>
Depreciation	146,511	158,612	156,125	161,301	3.3%
<b>EBITDA</b>	<b>256,122</b>	<b>258,755</b>	<b>281,984</b>	<b>307,854</b>	<b>6.3%</b>
<b>EBITDA Margin</b>	<b>26.3%</b>	<b>25.3%</b>	<b>27.9%</b>	<b>28.4%</b>	
<b>Interest income (expense) net</b>	<b>(86,323)</b>	<b>(43,138)</b>	<b>(51,724)</b>	<b>(87,699)</b>	<b>0.5%</b>
Interest expense	33,862	30,301	31,010	35,864	1.9%
Interest income	4,193	2,926	4,508	2,915	-11.4%
Other income (expenses)	(16,226)	(1,944)	(22,291)	(10,303)	-14.0%
Exchange Income (loss)	(40,427)	(13,819)	(2,930)	(44,446)	3.2%
Unconsolidated subsidiaries	190	91	(6)	70	-28.3%
<b>Net Income before taxes</b>	<b>23,478</b>	<b>57,097</b>	<b>74,129</b>	<b>58,924</b>	<b>35.9%</b>
Provision for Income taxes	11,399	24,942	33,269	19,445	19.5%
Discontinued operations					
<b>Consolidated Net Income</b>	<b>12,079</b>	<b>32,155</b>	<b>40,860</b>	<b>39,479</b>	<b>48.4%</b>
Minorities	3,429	2,829	1,711	1,750	-20.1%
<b>Net Income</b>	<b>8,649</b>	<b>29,326</b>	<b>39,149</b>	<b>37,729</b>	<b>63.4%</b>
<b>Net Margin</b>	<b>0.9%</b>	<b>2.9%</b>	<b>3.9%</b>	<b>3.5%</b>	
<b>EPS</b>	<b>0.131</b>	<b>0.444</b>	<b>0.593</b>	<b>0.572</b>	<b>63.2%</b>
Balance Sheet (Million pesos)					
<b>Total Current Assets</b>	<b>343,085</b>	<b>342,235</b>	<b>293,405</b>	<b>300,865</b>	<b>-4.3%</b>
Cash & Short Term Investments	79,840	91,429	35,601	32,317	-26.0%
<b>Long Term Assets</b>	<b>1,172,813</b>	<b>1,143,977</b>	<b>1,056,137</b>	<b>1,112,434</b>	<b>-1.7%</b>
Property, Plant & Equipment (Net)	701,190	676,343	621,990	677,769	-1.1%
Intangible Assets (Net)	152,369	143,540	114,174	114,174	-9.2%
<b>Total Assets</b>	<b>1,515,898</b>	<b>1,486,212</b>	<b>1,349,542</b>	<b>1,413,299</b>	<b>-2.3%</b>
<b>Current Liabilities</b>	<b>473,207</b>	<b>413,336</b>	<b>420,582</b>	<b>435,889</b>	<b>-2.7%</b>
Short Term Debt	97,599	62,348	91,638	82,991	-5.3%
Accounts Payable	276,527	249,486	226,667	237,242	-5.0%
<b>Long Term Liabilities</b>	<b>771,667</b>	<b>812,242</b>	<b>756,121</b>	<b>824,808</b>	<b>2.2%</b>
Long Term Debt	628,643	649,896	597,828	666,515	2.0%
<b>Total Liabilities</b>	<b>1,244,874</b>	<b>1,225,578</b>	<b>1,176,703</b>	<b>1,260,697</b>	<b>0.4%</b>
Common Stock	271,024	260,634	172,839	152,602	-17.4%
Noncontrolling Interest	62,109	66,469	43,875	38,738	-14.6%
<b>Total Equity</b>	<b>208,915</b>	<b>194,164</b>	<b>128,964</b>	<b>113,864</b>	<b>-18.3%</b>
<b>Liabilities &amp; Equity</b>	<b>1,515,898</b>	<b>1,486,212</b>	<b>1,349,542</b>	<b>1,413,299</b>	<b>-2.3%</b>
<b>Net Debt</b>	<b>646,402</b>	<b>620,816</b>	<b>653,865</b>	<b>717,189</b>	<b>3.5%</b>
Cash Flow (Million pesos)					
	2016	2017	2018E	2019E	
Cash Flow from Operating Activities	168,188	204,119	161,775	246,941	
Cash Flow from Investing Activities	(154,104)	(140,877)	(147,351)	(169,385)	
Cash Flow from Financing Activities	(110,656)	(76,038)	(82,816)	(80,839)	
<b>Change in Cash Balance</b>	<b>(96,572)</b>	<b>(12,796)</b>	<b>(68,391)</b>	<b>(3,283)</b>	

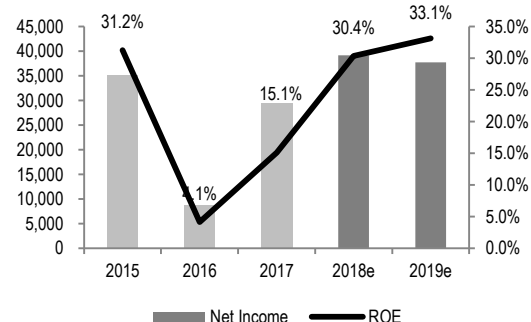
## Revenue & EBITDA Margin

MXN, million



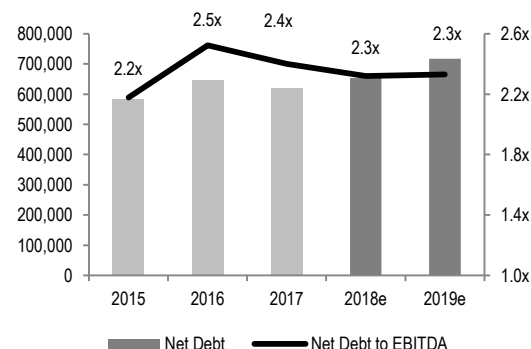
## Net Income & ROE

MXN, million



## Net Debt & Net debt to EBITDA ratio

MXN, million



Source: Banorte, MSE. \*Figures in line with IFRS, except IFRS 15

**Multiple valuation.** We determined the theoretical price of América Móvil shares by means of a multiple valuation model. The following is a valuation chart relative to global-level comparable companies. Currently, AMX trades at a discount against the average estimated multiples of the industry, we consider that a 10% discount could be upheld throughout 2019 due to geopolitical uncertainty. With our estimates, we have established a 6.0x EV/EBITDA target multiple, representing a price target of MXN 17.00 and a potential yield of 13.0% vs. current prices. We consider AMX shares could post a solid performance, as a result of an elevated marketability, sound finances and an experienced management team.

## Relative Valuation

Company	PRICE	Mkt Cap (US\$MM)	Enterprise Value (US\$MM)	P/BV	P/E	P/E 2018E	P/E 2019E	EV/EBITDA	EV/EBITDA 2018E	EV/EBITDA 2019E
AMERICA MOVIL SAB DE C-SER L	PS 15.05	50,968	87,318	6.8x	37.3x	25.3x	26.2x	5.7x	6.0x	5.7x
VERIZON COMMUNICATIONS INC	USD 58.38	241,227	353,223	4.4x	13.1x	12.5x	12.4x	8.0x	7.5x	7.3x
AT&T INC	USD 31.28	227,656	403,540	1.2x	10.7x	8.9x	8.7x	8.6x	7.2x	6.6x
DEUTSCHE TELEKOM AG-REG	€ 14.86	80,944	157,885	2.3x	18.2x	16.3x	14.0x	6.4x	6.0x	5.7x
VODAFONE GROUP PLC	£1.56	52,877	98,421			16.6x	14.3x	7.3x	5.4x	5.3x
TELEFONICA SA	€ 7.68	45,641	110,354	2.5x	11.5x	10.9x	10.6x	6.0x	6.1x	6.1x
ORANGE	€ 13.78	41,934	80,692	1.5x	18.5x	13.0x	12.0x	6.0x	5.5x	5.4x
BCE INC	CAD 54.61	36,941	58,004	2.9x	16.2x	15.7x	14.9x	8.3x	8.1x	7.9x
VIVENDI	€ 21.70	32,427	33,485	1.6x	22.4x	24.4x	20.6x	19.3x	16.6x	14.4x
BT GROUP PLC	£2.31	29,152	46,040		10.1x	8.7x	8.8x	5.1x	4.9x	4.9x
TELENOR ASA	NOK 170.25	29,311	32,959	5.2x	19.8x	17.7x	16.6x	6.0x	6.2x	6.2x
ROGERS COMMUNICATIONS INC-B	CAD 70.93	27,517	39,351	4.7x	17.8x	16.6x	15.5x	9.1x	8.8x	8.4x
SPRINT CORP	USD 6.29	25,648	57,474	0.9x	18.3x			4.9x	4.8x	4.8x
TELEFONICA BRASIL S.A.-PREF	R\$ 48.01	20,674	21,372	1.1x	9.1x	9.9x	12.7x	4.5x	4.8x	4.9x
KONINKLUKE KPN NV	€ 2.50	12,035	20,381	5.2x	31.3x	23.2x	20.2x	7.9x	7.8x	7.7x
TELECOM ITALIA SPA	€ 0.51	11,851	45,640	0.5x		8.9x	7.2x	7.4x	4.9x	4.8x
PROXIMUS	€ 23.79	9,200	11,759	2.5x	15.0x	14.2x	13.8x	5.8x	5.6x	5.5x
TELE2 AB-B SHS	SEK 113.60	8,789	10,185	3.4x	22.0x	22.2x	20.1x	14.0x	12.5x	9.7x
TIM PARTICIPACOES SA	R\$ 12.84	8,371	9,127	1.6x	12.3x	16.0x	15.9x	5.4x	5.3x	4.9x
MILLICOM INTL CELLULAR S.A.	USD 64.50	6,562	9,630	2.2x	56.7x	35.0x	33.2x	6.2x	4.3x	4.1x
TELECOM ARGENTINA S.A.-B	ARS 115.00	6,594	8,656	2.3x		12.8x		8.2x	6.2x	5.8x
TURKCELL ILETISIM HIZMET AS	12.72 TL	5,098	7,718	1.9x	20.3x	12.4x	8.6x	4.7x	4.9x	4.2x
NOS SGPS	€ 5.45	3,209	4,427	2.6x	19.1x	20.6x	17.6x	6.5x	6.5x	6.3x
OI SA-PREFERENCE	R\$ 1.40	914	3,943	0.2x		0.1x		5.7x	2.4x	2.3x
AXTEL SAB DE CV - CPO	PS 3.00	448	1,438	26.4x				5.1x	5.2x	5.2x
Average		40,639	68,521	3.6x	20.0x	15.9x	15.3x	7.3x	6.5x	6.2x
Median		23,161	33,222	2.3x	18.2x	15.9x	14.1x	6.2x	6.0x	5.7x
Premium (Discount) vs average				86.5%	86.9%	59.6%	71.5%	-21.7%	-8.3%	-7.9%

Source: Bloomberg, Banorte

**2019 estimates. Data services will continue to be the main growth engine.** Our estimates for América Móvil assume that subscriber migration from the prepaid to postpaid segment will continue due to the demand of added-value services, especially wireless internet, following the trend observed in recent years. Furthermore, we consider that a higher number of small and medium-size companies will request added-value services to gradually incorporate towards digitalization. In this context, we estimate an annual 2.1% postpaid subscriber base growth, while the prepaid subscriber base could expand marginally (+0.3%e). Moreover, we estimate a 1.2% fixed access base increase to 84.5 million, driven mainly by broadband access demand. Thus, the Revenue Generating Unit base could advance 0.9% yoy to 366.7 million. Added-value service demand would be favorable for the average revenue per user (ARPU) offsetting a weaker contribution from voice services.

For 2019 consolidated sales, we estimate MXN 1.082 trillion, up 7.3% vs. 2018e (without considering the FX conversion effect, revenue growth would sit at 2.3%). Service sales could represent 85.6% of total sales and report a 9.5% increase, whereas a 4.2% annual decline is estimated from the sale of equipment, resulting from the lower volume of gross additions and the fact that users preserve their telephones longer. Mexico, Brazil and the U.S. will continue to be the company's main source of revenue, generating a combined 60.9% of consolidated revenue. In 2019, Mexico could drop its contribution by 1.5pp to 26.4%, while Brazil and the U.S. could increase their contribution by 0.8pp and 0.3pp to 18.6% and 15.4%, respectively.

**We anticipate a moderate expansion in profitability with the ongoing migration towards postpaid plans, operating efficiencies and economies of scale.** We estimate the company could generate MXN 307.8 billion in EBITDA, which would represent a 9.2% increase vs. 2018e and a 28.4% margin (+50bps). Excluding the MXN 2.5 billion fine imposed on Telmex by the plenary of the IFT (4Q18e), EBITDA growth would represent 8.2% and profitability expansion, 20bps, resulting from economies of scale, savings in costs/expenses and an operating leverage. For operations in Brazil, we estimate a 29.9% margin vs. 29.3% (excluding the R\$521 million in extraordinary revenue in 3Q18 from the release of provisions in Brazil) and as for operations in Mexico, we expect a slight contraction (-10bps to 33.2%) in profitability derived from the impact of an exchange rate depreciation. As for capital expenditures (CAPEX), we estimate the company will allocate around US\$8.0 billion a year to update and expand its networks, both mobile and fixed as well as the necessary infrastructure to offer value-added services.

**Increase in financial expenses due to the peso's depreciation and higher interest rates.** We estimate an approximate 70% Net Interest Expense increase due to the depreciation effect of the Mexican peso vs. the U.S. dollar and higher interest rates. Paid interest would rise 16% yoy, while estimating FX losses worth MXN 44.4 billion vs. FX gains worth MXN 2.9 billion in 2018e. Based on the latter, we estimate the company will generate MXN 37.7 billion in net profit (equaling EPS of MXN 0.57), representing an annual 3.6% drop.

**Flat Net Debt/EBITDA ratio.** We forecast a 2.3x leverage ratio, representing no significant changes vs. 2018e resulting mainly from the estimated depreciation of the Mexican peso against other currencies. In our projection model, we assume the company will allocate part of its free cash flow towards reducing interest-bearing debt and the distribution of resources towards its shareholders

## Certification of Analysts.

We, Gabriel Casillas Olvera, Delia Maria Paredes Mier, Alejandro Padilla Santana, Manuel Jiménez Zaldivar, Tania Abdul Massih Jacobo, Katia Celina Goya Ostos, Juan Carlos Alderete Macal, Víctor Hugo Cortes Castro, Marissa Garza Ostos, Miguel Alejandro Calvo Domínguez, Hugo Armando Gómez Solís, Gerardo Daniel Valle Trujillo, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Santiago Leal Singer, Francisco José Flores Serrano, Francisco Duarte Alcocer, Jorge Antonio Izquierdo Lobato and Leslie Thalía Orozco Vélez, 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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*Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.*

## Activities of the business areas during the next three months.

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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.

	<b>Reference</b>
<b>BUY</b>	<i>When the share expected performance is greater than the MEXBOL estimated performance.</i>
<b>HOLD</b>	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
<b>SELL</b>	<i>When the share expected performance is lower than the MEXBOL estimated performance.</i>

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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.

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## History of PT and Ratings

Stock	Date	Rating	PT
Amx L	17/01/2018	Buy	P\$19.50
Amx L	18/07/2017	Hold	P\$19.50
Amx L	28/04/2017	Buy	P\$16.50

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