AMX

Company Note

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www.banorte.com
@analisis_fundam

Manuel Jiménez
Director Equity Research
manuel.jimenez@banorte.com

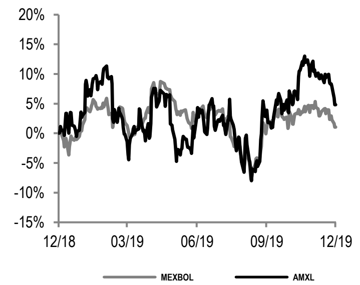
Value-added services continue to display dynamism

- **Demand for value-added services throughout AMX's operating regions should continue to be the main driver of revenues and profit**
- **We assume that the Nextel operations in Brazil will be consolidated in 2Q20 adding 3.4 million subscribers and strengthening Claro's presence in Sao Paulo and Río de Janeiro**
- **We have set a PT 2020 of MXN 16.60 per share derived from a discounted cash flow (DCF) valuation model. Our PT represents a multiple of 5.9x FV/EBITDA and upside potential of 16.3%**

For 2020 we forecast modest growth underpinned by value-added services. Our base-case scenario assumes that demand for value-added services will continue to be the main driver of América Móvil's results. In 2020, AMX may acquire Nextel's Brazil operations. We assume the deal will be formalized in 2Q20, as ANATEL's resolution regarding the concentration of the radio-electric spectrum is still pending despite the Administrative Council for Economic Defense (CADE) having already approved it. We believe that growing demand for wireless internet will encourage the migration of prepay customers to postpay, resulting in more stable revenues and offsetting the erosion of voice services. We thus forecast growth of +1.7% in Revenue Generating Units (RGU), +1.9% in sales, and +3.3% in EBITDA, which should translate into a 40bp increase in profitability to 31.2%. At the same time, there should be a marginal increase in the debt ratio to 2.4x. We obtained our PT 2020 of MXN 16.60 from a DCF valuation. We have a BUY rating on the stock.

BUY	
Current Price	$14.60
PT 2020	**MXN$16.60**
Dividend 2020e	0.36
Dividend Yield (%)	2.6%
Upside Potential	16.3%
ADR current price	US$14.92
PO2020 ADR	US$15.59
# Shares each ADR	20
Max – Mín LTM (P$)	15.71 – 12.79
Market Cap (US$m)	49,746
Shares Outstanding (m)	66,007
Float	49%
Daily Turnover US$m	657
Valuation metrics TTM	
FV/EBITDA	5.6x
P/E	16.8x

Relative performance to Mexbol
LTM



Financial Statements

	2017	2018	2019E	2020E
Revenue	1,021,634	1,020,727	992,097	1,010,769
Operating Income	100,143	137,502	142,846	148,972
EBITDA	258,755	289,497	305,291	315,402
EBITDA Margin	25.3%	28.4%	30.8%	31.2%
Net Income	29,326	48,129	54,597	52,576
Net Margin	2.9%	4.7%	5.5%	5.2%
Total Assets	1,486,212	1,413,891	1,506,885	1,515,316
Cash	91,429	70,677	70,424	44,082
Total Liabilities	1,225,578	1,183,696	1,312,283	1,331,128
Debt	712,244	663,076	769,693	795,140
Common Equity	260,634	230,195	194,603	184,188

Source: Banorte

Valuation and Financial metrics

	2017	2018	2019E	2020E
EV/EBITDA	6.4x	5.5x	5.6x	5.6x
P/E	32.9x	19.9x	17.6x	18.3x
P/BV	5.0x	5.3x	6.2x	6.6x
ROE	11.3%	21.1%	28.1%	28.5%
ROA	2.0%	3.4%	3.6%	3.5%
EBITDA/ Interest	8.5x	8.5x	9.1x	8.8x
Net Debt/EBITDA	2.4x	2.0x	2.3x	2.4x
Debt/Equity	2.7x	2.9x	4.0x	4.3x

AMX–Financial Statements
MXN, million

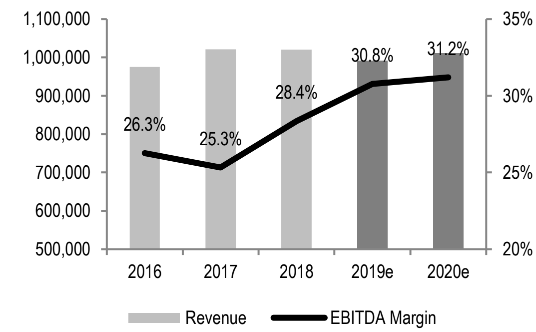
Income Statement					
Year	**2017**	**2018E**	**2019E**	**2020E**	**CAGR**
Net Revenue	**1,021,634**	**1,020,727**	**992,097**	**1,010,769**	**-0.4%**
Cost of goods sold	656,511	653,830	627,789	636,835	-1.0%
Gross profit	365,123	366,896	364,308	373,934	0.8%
General expenses	238,883	221,389	216,284	219,908	-2.7%
Operating Income	**100,143**	**137,502**	**142,846**	**148,972**	**14.2%**
Operating Margin	**9.8%**	**13.5%**	**14.4%**	**14.7%**	**14.6%**
Depreciation	158,612	151,995	162,445	166,430	1.6%
EBITDA	**258,755**	**289,497**	**305,291**	**315,402**	**6.8%**
EBITDA Margin	**25.3%**	**28.4%**	**30.8%**	**31.2%**	
Interest income (expense) net	**(43,138)**	**(40,317)**	**(44,083)**	**(57,081)**	**9.8%**
Interest expense	30,301	31,772	38,882	38,449	8.3%
Interest income	2,926	10,617	3,636	2,766	-1.8%
Other income (expenses)	(1,944)	(14,624)	(4,472)	(6,168)	47.0%
Exchange Income (loss)	(13,819)	(4,538)	(4,365)	(15,230)	3.3%
Unconsolidated subsidiaries	91	0	24	70	-8.5%
Net Income before taxes	**57,097**	**97,186**	**98,787**	**91,961**	**17.2%**
Provision for Income taxes	24,942	46,903	41,313	36,784	13.8%
Discontinued operations					
Consolidated Net Income	**32,155**	**50,282**	**57,474**	**55,177**	**19.7%**
Minorities	2,829	2,153	2,877	2,601	-2.8%
Net Income	**29,326**	**48,129**	**54,597**	**52,576**	**21.5%**
Net Margin	**2.9%**	**4.7%**	**5.5%**	**5.2%**	
EPS	**0.444**	**0.729**	**0.827**	**0.797**	**21.5%**

Balance Sheet (Million pesos)					
Total Current Assets	**342,235**	**351,913**	**354,651**	**334,470**	**-0.8%**
Cash & Short Term Investments	91,429	70,677	70,424	44,082	-21.6%
Long Term Assets	1,143,977	1,061,979	1,152,235	1,180,846	1.1%
Property, Plant & Equipment (Net)	**676,343**	**629,088**	**628,385**	**656,875**	**-1.0%**
Intangible Assets (Net)	143,540	115,864	115,806	115,806	-6.9%
Total Assets	**1,486,212**	**1,413,891**	**1,506,885**	**1,515,316**	**0.6%**
Current Liabilities	413,336	473,415	561,312	562,153	10.8%
Short Term Debt	62,348	116,817	178,432	185,875	43.9%
Accounts Payable	249,486	256,953	256,858	249,231	0.0%
Long Term Liabilities	**812,242**	**710,281**	**750,971**	**768,975**	**-1.8%**
Long Term Debt	649,896	546,260	591,261	609,265	-2.1%
Total Liabilities	**1,225,578**	**1,183,696**	**1,312,283**	**1,331,128**	**2.8%**
Common Stock	260,634	230,195	194,603	184,188	-10.9%
Noncontrolling Interest	66,469	49,877	40,438	38,274	-16.8%
Total Equity	**194,164**	**180,319**	**154,165**	**145,914**	**-9.1%**
Liabilities & Equity	**1,486,212**	**1,413,891**	**1,506,885**	**1,515,316**	**0.6%**
Net Debt	**620,816**	**592,400**	**699,269**	**751,058**	**6.6%**

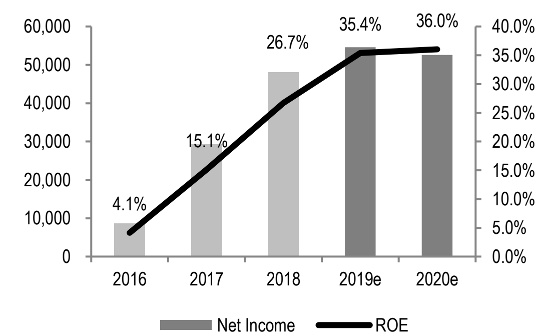
Cash Flow (Million pesos)	**2017**	**2018**	**2019E**	**2020E**
Cash Flow from Operating Activities	217,086	247,115	208,750	213,320
Cash Flow from Investing Activities	(140,877)	(148,783)	(143,094)	(177,064)
Cash Flow from Financing Activities	(75,977)	(102,158)	(67,879)	(62,600)
Change in Cash Balance	**232**	**(3,826)**	**(2,222)**	**(26,343)**

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

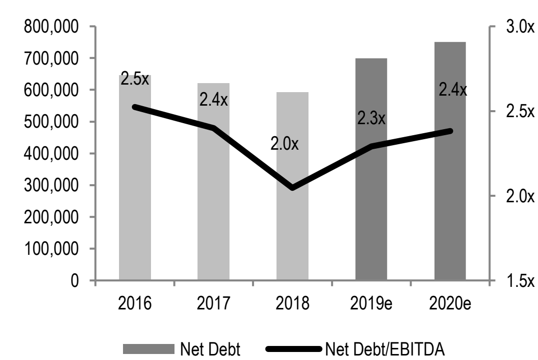
Revenue & EBITDA Margin
MXN, million



Net Income & ROE
MXN, million



Net Debt & Net debt to EBITDA ratio
MXN, million



Valuation. We obtained our theoretical share price for América Móvil from a discounted cash flow valuation model (DCF). We used the following variables to determine the discount rate (WACC): (1) our Fixed Income and Exchange Rate Research department's estimate for the 10Y Mbono, 7.55%; (2) a market-risk premium of 5.5%; (3) a beta of 1.0; and (4) a cost of debt of 5.25%. Based on those estimates and a total debt to capitalization ratio of 46%, we obtained a discount rate (WACC) of 8.8%. In order to calculate the terminal value (perpetuity), we used an EBITDA multiple of 5.9x, similar to the share's historical average multiple and a discount of 10% to the 2020E FV/EBITDA multiple of comparable telecommunication companies. As the table below shows, this yielded a theoretical value of MXN 16.64 per share. **Thus, we arrived at a PT 2020 of MXN 16.60 per share, which represents a 2020E FV/EBITDA multiple of 5.9x and upside potential of 16.3% vs. current prices (including a dividend of MXN 0.36 per share).**

Discounted Cash Flow Valuation (DCF)
MXN, million

	2020e	2021e	2022e	2023e	2024e	2025e
(+) EBITDA	315,402	318,800	326,770	334,939	343,313	351,895
(-) Change in working capital	(14,221)	(2,004)	(8,169)	(8,373)	(8,583)	(8,797)
(-) Capex	(179,830)	(153,726)	(155,263)	(156,816)	(158,384)	(159,968)
(-) Taxes	(30,850)	(38,752)	(35,455)	(36,341)	(37,249)	(38,181)
(=) Free cash flow	90,502	124,318	127,883	133,409	139,096	144,950
(+) Perpetuity	0	0	0	0	0	2,076,183
(=) Total cash flow	90,502	124,318	127,883	133,409	139,096	2,221,133

Risk – free rate (RF)	7.55%
Equity risk premium (RM)	5.50%
Beta	1.00
CAPM	**13.05%**
Cost of debt	5.25%
Tax rate	30%
Net cost of debt	**3.68%**
Debt / Capitalization	46%
WACC	**8.7%**
FV/EBITDA multiple	5.9x

	2020E
(+) Present value of cash flows	521,094
(+) Present value of perpetuity	1,365,743
= Firm value	**1,886,836**
(-) Net debt	(751,058)
(-) Minority interest	(38,274)
(=) Equity value	**1,097,504**
Shares outstanding	65,970
Theoretical Value P$	**16.64**
Theoretical Value US$	**15.62**

Source: Banorte

Sensitivity Analysis

Terminal Value (EBITDA multiple)

WACC	16.64	*5.75x*	*5.90x*	*6.05x*	*6.20x*
	8.3%	16.57	17.11	17.64	18.18
	8.5%	16.34	16.87	17.40	17.93
	8.7%	16.11	**16.64**	17.16	17.69
	8.9%	15.88	16.40	16.93	17.45
	9.1%	15.66	16.18	16.69	17.21

Source: Banorte

Relative Valuation

Company	PRICE	Market Cap (US$MM)	Firm Value (US$MM)	P/BV	P/E	P/E 2019E	P/E 2020E	FV/EBITDA	FV/EBITDA 2019E	FV/EBITDA 2020E	DIVIDEND YIELD
AXTEL SAB DE CV - CPO	P$ 3.02	442	1,203	17.6x	8.4x			5.1x	5.2x	5.0x	
VERIZON COMMUNICATIONS INC	USD 60.53	250,339	379,482	4.2x	11.8x	12.6x	12.2x	8.3x	7.9x	7.7x	4.1%
AT&T INC	USD 38.10	278,321	473,928	1.5x	16.3x	10.7x	10.6x	7.4x	7.9x	7.9x	5.4%
DEUTSCHE TELEKOM AG-REG	€ 15.02	79,227	182,899	2.3x	25.5x	15.5x	13.6x	6.4x	6.5x	6.1x	4.7%
VODAFONE GROUP PLC	£1.46	51,246	139,643	0.8x	0.0x	20.3x	16.8x	6.5x	7.3x	7.0x	5.2%
TELEFONICA SA	€ 6.84	39,360	106,469	2.1x	26.8x	11.8x	9.9x	6.4x	6.1x	5.8x	5.8%
ORANGE	€ 13.70	40,371	83,333	1.5x	19.1x	13.8x	12.8x	6.0x	5.9x	5.8x	5.1%
BCE INC	CAD 63.93	43,772	66,917	3.4x	18.2x	18.2x	17.2x	9.0x	8.7x	8.5x	5.0%
VIVENDI	€ 24.36	31,966	36,858	1.9x	64.1x	22.3x	19.2x	18.5x	15.5x	13.9x	2.1%
BT GROUP PLC	£186.38	24,136	49,819	1.8x	8.5x	7.9x	7.7x	5.1x	4.8x	4.8x	8.3%
TELENOR ASA	NOK 165.25	25,975	39,853	6.4x	43.1x	18.7x	15.0x	8.0x	7.8x	7.3x	4.8%
ROGERS COMMUNICATIONS INC-B	£63.80	43,270	68,846	3.4x	14.9x	15.2x	14.8x	8.6x	8.4x	8.2x	3.1%
SPRINT CORP	USD 5.65	23,204	63,799	0.9x	19.7x	0.0x	0.0x	6.5x	5.8x	5.7x	
TELEFONICA BRASIL S.A.-PREF	R$ 56.25	21,421	23,581	1.3x	18.2x	16.9x	15.5x	5.8x	5.9x	5.6x	2.7%
KONINKLIJKE KPN NV	€ 2.73	12,706	12,935	6.2x	23.9x	20.5x	20.2x	4.7x	4.8x	4.8x	4.5%
TELECOM ITALIA SPA	€ 0.56	13,100	50,175	0.6x	41.8x	9.2x	8.8x	6.1x	5.9x	5.9x	
PROXIMUS	€ 26.54	9,938	12,690	2.8x	16.2x	15.8x	15.6x	6.0x	6.1x	6.1x	5.7%
TELE2 AB-B SHS	SEK 139.65	10,132	13,512	2.8x	87.2x	24.1x	22.6x	14.8x	13.1x	12.4x	3.1%
TIM PARTICIPACOES SA	R$ 14.09	8,109	10,028	1.6x	10.2x	16.1x	17.4x	4.6x	5.3x	5.3x	
MILLICOM INTL CELLULAR S.A.	USD 46.06	4,686	10,612	2.1x	0.0x	51.8x	28.8x	6.7x	4.5x	4.2x	5.7%
TELECOM ARGENTINA S.A.-B	ARS 159.75	5,756	7,730	1.2x	34.4x	43.8x	23.5x	6.9x	6.4x	6.2x	5.1%
TURKCELL ILETISIM HIZMET AS	13.50 TL	5,165	6,827	1.7x	11.4x	9.7x	7.6x	4.5x	3.8x	3.3x	3.4%
NOS SGPS	€ 5.04	2,873	4,346	2.6x	16.8x	16.1x	14.2x	6.4x	6.1x	6.0x	7.0%
OI SA-PREFERENCE	R$ 1.24	1,328	6,821	0.4x	0.0x	0.0x	0.0x	0.0x	5.0x	5.2x	
AMERICA MOVIL SAB DE C-SER L	**P$ 14.61**	**49,884**	**90,467**	**5.1x**	**16.8x**	**17.6x**	**18.3x**	**5.6x**	**5.6x**	**5.6x**	**2.3%**
	Average	*43,069*	*77,711*	*3.1x*	*25.1x*	*18.6x*	*15.6x*	*7.2x*	*6.8x*	*6.6x*	*4.6%*
	Median	*23,204*	*39,853*	*2.1x*	*18.2x*	*16.1x*	*15.2x*	*6.4x*	*6.1x*	*5.9x*	*4.9%*
Premium (Discount) vs average				**66.8%**	**-33.0%**	**-5.0%**	**17.7%**	**-22.7%**	**-18.1%**	**-15.4%**	

Source: Banorte, Bloomberg

2020 Estimates. Value-added services should continue to be the main growth driver. Our estimates for América Móvil are based on the following assumptions:

a) A challenging economic environment in some Latam countries, which would mainly impact the Argentine, Central American and Chilean operations, while Mexico and Brazil should post slightly higher growth rates compared to 2019;
b) Latam currency depreciation against the dollar, which would have an FX impact on revenues while at the financial level, AMX would record FX losses, putting pressure on leverage ratios;
c) Progress with the digitalization of companies' administrative processes, SMEs mainly, would foster demand for added value services. Meanwhile, in the mass market, the migration of prepay customers to postpay derived from higher demand for wireless internet services could prevail;
d) The consolidation of Nextel/s Brazilian operations in 2Q20 would underpin Claro's presence in the cities of Sao Paulo and Río de Janeiro. This acquisition would contribute customers with higher ARPU to the subscriber base. The transaction amount is US$905 million (debt and cash free);
e) Management could maintain strict control over operating costs and selling expenses as well as lower telephone sales subsidies; and

f) CapEx of US$8 billion to continue rolling out 4 and 5G networks in Latin America.

Based on those assumptions, we estimate that the Revenue Generating Unit (RGU) base could increase 1.7% yoy to 370 million, which would be equal to 6.3 million net additions. Regarding the cellular phone subscriber base, we forecast an annual growth of 2.0% to 284.7 million representing 5.5 million net additions. As Nextel would contribute 3.4 million subscribers to those net additions, the Brazilian operations should close the year with a 60 million base (+6.3% yoy). According to our estimates, postpay subscribers would represent 31.8% of the cellular phone subscriber base (vs. 30.6% in 2019E) ending the year with 90.7 million. Furthermore, the fixed access base should grow 0.9% yoy to 85.4 million. In this context, we estimate that AMX will deliver revenues of MXN 1.01 trillion, an increase of 1.9% on 2019E. Our scenario sees revenues growing 3.5% yoy on a higher ARPU (+2.1% yoy) and an increase in RGUs, while revenues from equipment sales should decrease 6.5% on lower telephone sales. Higher ARPU would be the result of stronger demand for value-added services which should offset lower voice revenues. Furthermore, a higher percentage of postpay subscribers should underscore service revenue stability.

We believe that management will maintain cost and expense control initiatives as well as limited telephone sale subsidies. Thus, EBITDA should amount to MXN 315.4 billion, an annual increase of 3.3% and a margin of 31.2% (+40pb yoy). Our projections include a limited amount of synergies from the Brazil operations derived from the consolidation of Nextel's operations; however, they could be on the conservative side. For Brazil, we estimate profitability of 37.2% (+40pb vs 2019E). We expect the Mexican operations to reflect pressure from labor expenses stemming from an increase of between 10% and 15% in the minimum wage; thus, profitability should decrease by 10bp to 36.7%.

The Net Interest Expense should increase 29.5% to MXN 57.1 billion due to a MXN 15.2 billion FX loss and higher expenses related to financial products offsetting a benefit from lower interest rates. In view of this and lower interest expense deductibility, we forecast a net result of MXN 52.6 billion, an annual decrease of 3.7% vs. 2019E.

Overall, debt with cost should amount to MXN 795.1 billion, a yoy increase of 3.3% while net debt should total MXN 751.1 billion, an increase of 7.4% vs 2019E. Thus, AMX's ND/EBITDA ratio should increase slightly to 2.4x, mainly due to the use of resources for the Nextel acquisition in Brazil.

Certification of Analysts.

We, Gabriel Casillas Olvera, Delia Maria Paredes Mier, Alejandro Padilla Santana, Manuel Jiménez Zaldívar, 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, Luis Leopoldo López Salinas, Jorge Antonio Izquierdo Lobato, Eridani Ruibal Ortega 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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	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 L	08/01/2019	Buy	P$17.00
Amx L	17/01/2018	Buy	P$19.50
Amx L	24/10/2017	Hold	P$19.50

GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Research and Strategy			
Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Economic Analysis			
Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Katia Celina Goya Ostos	Senior, Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Juan Carlos Alderete Macal, CFA	Senior Economist, Mexico	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Miguel Alejandro Calvo Domínguez	Economist, Regional	miguel.calvo@banorte.com	(55) 1670 - 2220
Francisco José Flores Serrano	Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Luis Leopoldo López Salinas	Analyst, Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Fixed income and FX Strategy			
Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Santiago Leal Singer	FX Senior Strategist	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	Fixed Income and FX Strategist	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Equity Strategy			
Manuel Jiménez Zaldivar	Director Equity Research — Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Víctor Hugo Cortes Castro	Technical Analysis	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Equity Research – Conglomerates / Financials/ Mining / Petrochemicals	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Equity Research – Airlines / Airports / Cement / Infrastructure / REITs	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research – Auto Parts/ Consumer Discretionary / Real Estate / Retail	valentin.mendoza@banorte.com	(55) 1670 - 2250
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 – 4000 x 2755
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Corporate Debt			
Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior, Corporate Debt	hugoa.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Manager, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 5004 - 1454