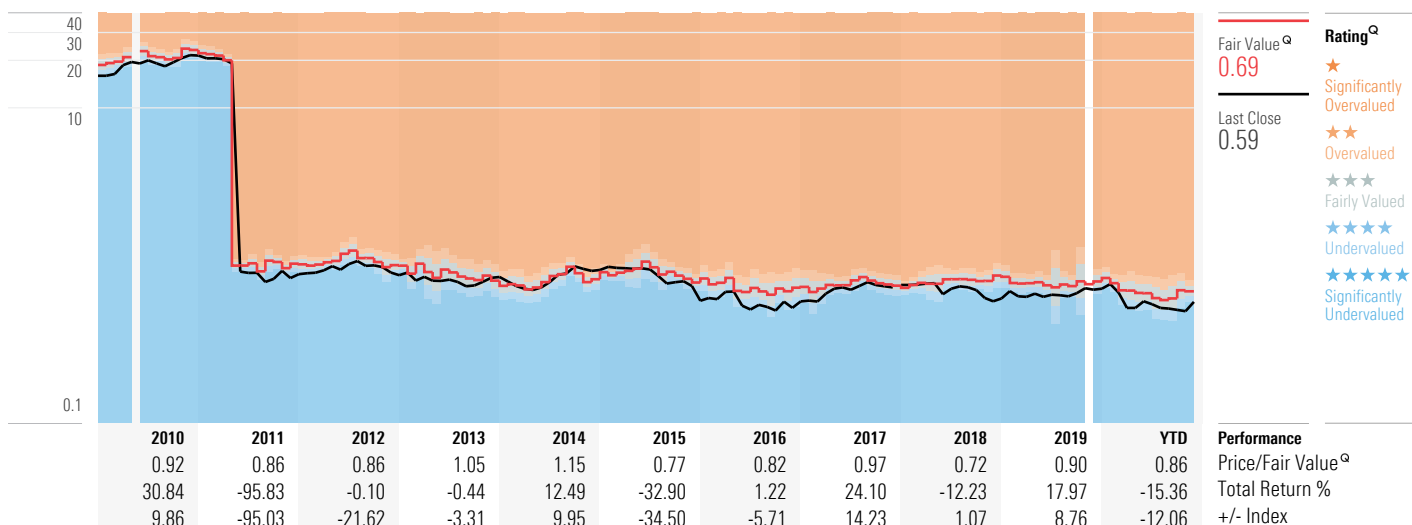


America Movil SAB de CV Class L XAMXL ★★★ Q 21 Nov 2020, 00:35 UTC

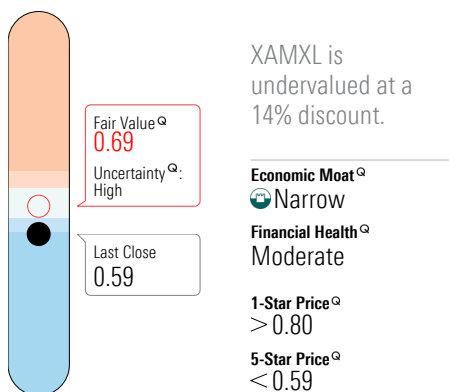
Economic Moat ^Q Narrow	Uncertainty ^Q High	Price/Fair Value ^Q 0.9	Trailing Dividend Yield % 2.58	Market Cap 39.7561 Bil	Investment Style Large Core	Sector Communication Services	Industry Telecom Services
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Total Return % as of 20 Nov 2020. Last Close as of 20 Nov 2020. Fair Value as of 21 Nov 2020, 00:35 UTC. Index: Morningstar Mexico GR MXN.

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Valuation^Q as of 20 Nov 2020



Financials as of 20 Nov 2020 (Fiscal Year End 31 Dec 2020)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Fiscal
Revenue (Bil)	630	690	775	786	849	894	975	1,022	1,038	1,007	758	Revenue (Bil)
Operating Income (Bil)	152	158	161	154	157	141	110	100	140	155	124	Operating Income (Bil)
Operating Margin (%)	24.18	22.84	20.79	19.62	18.45	15.82	11.24	9.8	13.44	15.37	16.39	Operating Margin (%)
Net Income (Bil)	91	83	91	75	46	35	9	29	53	68	10	Net Income (Bil)
Diluted Earnings/Share	1.15	1.06	1.19	1.02	0.67	0.52	0.13	0.44	0.79	1.03	0.14	Diluted Earnings/Share
Operating Cash Flow (Bil)	201	193	207	188	241	164	236	218	248	234	234	Operating Cash Flow (Bil)
Capital Spending (Bil)	-82	-121	-130	-122	-146	-152	-155	-137	-152	-152	-152	Capital Spending (Bil)
Free Cash Flow (Bil)	119	72	77	66	95	12	81	81	97	82	82	Free Cash Flow (Bil)
Avg Shares Outstand(Bil)	79	79	76	73	69	67	66	66	66	66	66	Avg Shares Outstand(Bil)
Dividend Per Share	0.16	0.18	0.20	0.33	0.24	0.56	0.28	0.30	0.32	0.35	0.02	Dividend Per Share

Valuation as of 20 Nov 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Current	Calendar
Price/Fair Value ^Q	0.92	0.86	0.86	1.05	1.15	0.77	0.82	0.97	0.72	0.90	0.86	Price/Fair Value ^Q
Price/Sales	50.95	1.91	1.45	1.41	1.49	0.87	0.91	1.09	0.90	0.98	0.92	Price/Sales
Price/Earnings	307.60	16.59	12.26	15.34	17.91	21.37	28.90	32.33	74.98	16.51	13.30	Price/Earnings
Price/Cash Flow	184.37	6.09	5.43	6.60	5.49	3.66	4.51	4.79	4.23	4.03	4.03	Price/Cash Flow
Price/Book	87.13	3.59	3.72	4.93	5.65	5.77	3.62	4.49	5.25	5.30	4.16	Price/Book

Operating Performance as of 20 Nov 2020 (Fiscal Year End 31 Dec 2020)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Q3	Fiscal (%)
Return on Assets	13.71	9.09	9.38	7.35	4.01	2.72	0.62	1.95	3.61	4.57	1.16	Return on Assets
Return on Equity	37.59	27.93	31.13	29.6	23.86	23.63	5.39	14.55	26.95	36.23	9.46	Return on Equity
Rtn on Invested Capital	22.31	14.47	15.03	13.21	8.89	6.82	3.97	5.77	8.49	11.0	2.54	Rtn on Invested Capital

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<https://www.americamovil.com>

Business Description

America Movil is the largest telecom carrier in Latin America, serving about 280 million wireless customers across the region. It also provides fixed-line phone, Internet access, and television services in most of the countries it serves. Mexico is the firm's largest market, providing about 30% of revenue.

Movil dominates the Mexican wireless market with about 63% customer share and also serves about half of fixed-line Internet access customers in the country. Brazil, its second most important market, provides about 20% of revenue. Movil operates a low-margin wireless resale business in the U.S. under the Tracfone and Straight Talk brands, account-

ing for 15% of revenue. The firm holds a 51% stake Telekom Austria and a 16% stake in Dutch carrier KPN.

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i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

Two-Star - the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

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i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation**– Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

This Report **has not been made available** to the issuer of the security prior to publication.

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