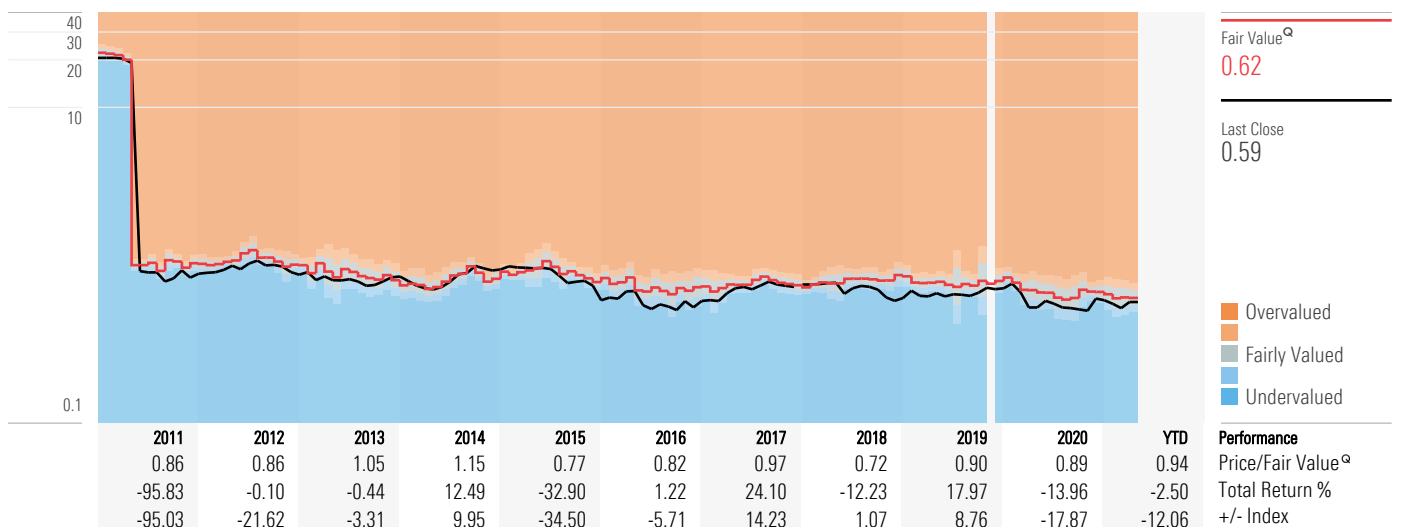


America Movil SAB de CV Class L XAMXL ★★★ Q 12 Apr 2021, 22:54 UTC

Economic Moat ^Q Narrow	Uncertainty ^Q High	Price/Fair Value ^Q 0.9	Trailing Dividend Yield ^Q 2.60	Market Cap 38.9266 Bil	Investment Style Large Value	Sector Communication Services	Industry Telecom Services
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Total Return % as of 12 Apr 2021. Last Close as of 12 Apr 2021. Fair Value as of 12 Apr 2021, 22:54 UTC. Index: Morningstar Mexico GR MXN.

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Valuation^Q as of 12 Apr 2021



Fair Value^Q
0.62
Uncertainty^Q :
High
Last Close
0.59

XAMXL is Under Valued at a 6% discount.

Economic Moat^Q
Narrow
Financial Health^Q
Moderate
1-Star Price^Q
> 0.77
5-Star Price^Q
< 0.50

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Financials as of 12 Apr 2021 (Fiscal Year End 31 Dec 2020)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Fiscal
690	775	786	849	894	975	1,022	1,038	1,007	—	758	Revenue (Bil)
158	161	154	157	141	110	100	140	155	—	124	Operating Income (Bil)
22.84	20.79	19.62	18.45	15.82	11.24	9.8	13.44	15.37	—	16.39	Operating Margin (%)
83	91	75	46	35	9	29	53	68	—	10	Net Income (Bil)
1.06	1.19	1.02	0.67	0.52	0.13	0.44	0.79	1.03	—	0.14	Diluted Earnings/Share
193	207	188	241	164	236	218	248	234	—	234	Operating Cash Flow (Bil)
-121	-130	-122	-146	-152	-155	-137	-152	-152	—	-152	Capital Spending (Bil)
72	77	66	95	12	81	81	97	82	—	82	Free Cash Flow (Bil)
79	76	73	69	67	66	66	66	66	—	66	Avg Shares Outstand(Bil)
0.18	0.20	0.33	0.24	0.56	0.28	0.30	0.32	0.35	0.38	0.02	Dividend Per Share

Valuation as of 12 Apr 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Current	Calendar
0.86	0.86	1.05	1.15	0.77	0.82	0.97	0.72	0.90	0.89	0.94	Price/Fair Value ^Q
1.91	1.45	1.41	1.49	0.87	0.91	1.09	0.90	0.98	0.95	0.92	Price/Sales
16.59	12.26	15.34	17.91	21.37	28.90	32.33	74.98	16.51	13.75	20.04	Price/Earnings
6.09	5.43	6.60	5.49	3.66	4.51	4.79	4.23	4.03	4.16	4.01	Price/Cash Flow
3.59	3.72	4.93	5.65	5.77	3.62	4.49	5.25	5.30	4.29	3.93	Price/Book

Operating Performance as of 12 Apr 2021 (Fiscal Year End 31 Dec 2020)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3	Fiscal (%)
9.09	9.38	7.35	4.01	2.72	0.62	1.95	3.61	4.57	—	1.16	Return on Assets
27.93	31.13	29.6	23.86	23.63	5.39	14.55	26.95	36.23	—	9.46	Return on Equity
14.47	15.03	13.21	8.89	6.82	3.97	5.77	8.49	11.0	—	2.54	Rtn on Invested Capital

Business Description

America Movil is the largest telecom carrier in Latin America, serving about 270 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 has agreed to sell its low-margin wireless resale business in the U.S., which operates under the Tracfone and Straight Talk brands, to Verizon. The firm holds a 51% stake in Telekom Austria and a 20% stake in

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- 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.

★ – 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*

★★ – 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)*

★★★ – 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)*

★★★★ – 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)*

★★★★★ – 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.

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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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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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