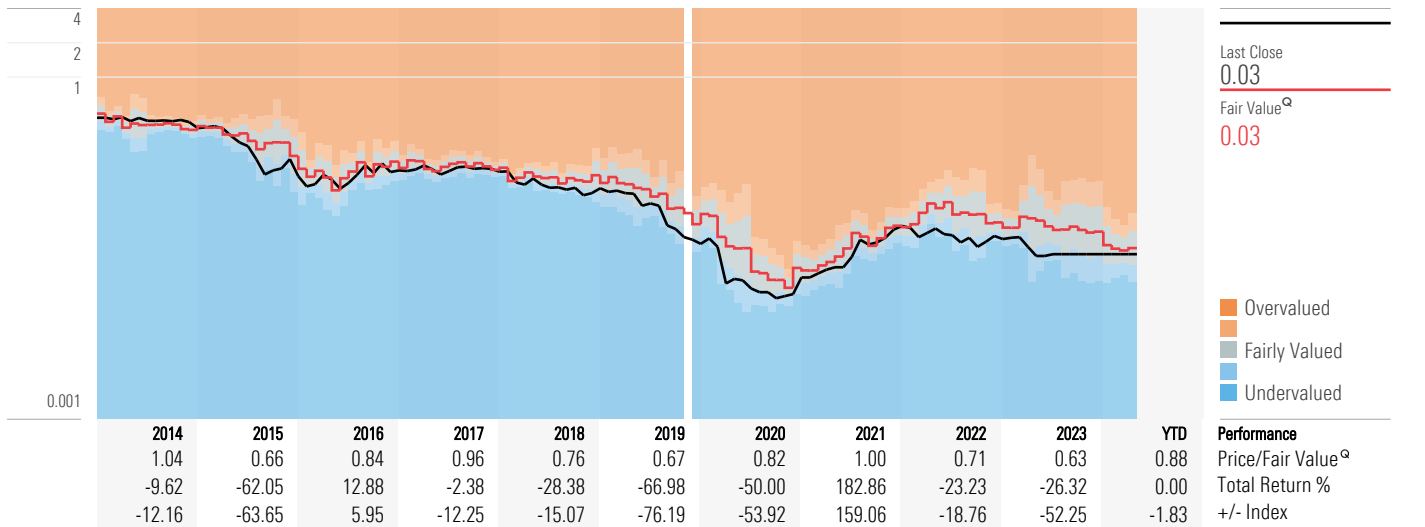


Tv Azteca SAB de CV Cert Part Ord Cons of 1 shs -A- 1 shs -D-A- and 1 shs -D-L- XTZA ★★★ Q 26 Apr 2024, 22:42 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	Very High	0.9	—	0.30	250.8271 Mil	Small Core	Communication Services	Broadcasting



As of 26 Apr 2024 | Index: Morningstar Mexico GR MXN. Fair Value data as of 26 Apr 2024, 22:42 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 25 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	12.0	90.0
Sales Yield (%)	286.3	87.0
Book Value Yield (%)	52.1	49.0
Return on Assets (%)*	2.2	56.0
Revenue(Mil)*	874.8	62.0
Market Value (Mil)	259.5	49.0
Enterprise Value (Mil)	720.2	57.0
EV/MV Ratio	2.8	91.0
Volatility TTM (%)	0.0	3.0
Drawdown TTM (%)	0.0	3.0
Volume (K)	16.0	21.0

*25 Apr 2024

Business Description

Tv Azteca SAB de CV is primarily involved in the production of Spanish-language television programming. It operates four television channels in Mexico: Azteca uno, which is oriented to women, Azteca 7 which focuses on contemporary families, adn40 which focuses on a first 24-hour informative television channel, and a + which is for a network of local signals. The company also owns two soccer teams of the first division of the Mexican Football Federation and operates Azteca Internet. It also produces a variety of content, including series, reality shows, news, broadcasts, sports broadcasts, music programs, contest shows, talk shows and variety shows. It derives most of its revenues from the sale of the television programming and has operations spread across Mexico.

The key factors behind these ratings are the company's earnings yield and return on assets. The earnings yield is 12.00%, and its maximum return on assets is 2.60. The earnings yield falls at the 90th percentile in the communication services sector while the return on assets is at the 56th percentile. Over the past year, the company's earnings yield has been between 6.56% and 12.00%; its return on assets has ranged between 2.23 and 2.60.

Valuation ^Q as of 26 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Tv Azteca, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 0.0280, below our quantitative fair value estimate of 0.0319. These shares have traded between a 54.38% and 5.89% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 75th percentile; in the communication services sector, the firm's score lies at the 81st percentile (meaning the shares are more undervalued than 81% of stocks in the sector).

Furthermore, Tv Azteca maintains a quantitative valuation uncertainty rating of Very High.

The company has held this star rating over the past year. The uncertainty rating for Tv Azteca has remained Very High since the previous rating of Extreme, which was last assigned on 02/14/2024.

Economic Moat ^Q as of 26 Apr 2024

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Tv Azteca falls at the 75th percentile in the communication services sector and at the 76th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating since after 04/23/2024, when it was upgraded from None.

We also assign a Moderate quantitative financial health rating to Tv Azteca. The company's raw score on this metric, termed Distance to Default, ranks at the 61st percentile overall and 59th in the communication services sector. Furthermore, this financial health rating most recently changed from Weak after 06/09/2023.

Supporting these ratings are the company's earnings yield and enterprise value-to-market value ratio. The earnings yield of 12.00%, ranks at the 89th percentile in the covered equity universe and at the 90th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 2.78, falls at the 92nd percentile in the universe and the 91st percentile in the communication services sector.

Fundamentals as of 26 Apr 2024

The data is not available to drive this analysis

Contact

Periferico sur 4121, Col Fuentes del Pedregal, —

Tv Azteca SAB de CV Cert Part Ord Cons of 1 shs -A- 1 shs -D-A- and 1 shs -D-L- XTZA ★★★

Q 26 Apr 2024, 22:42 UTC

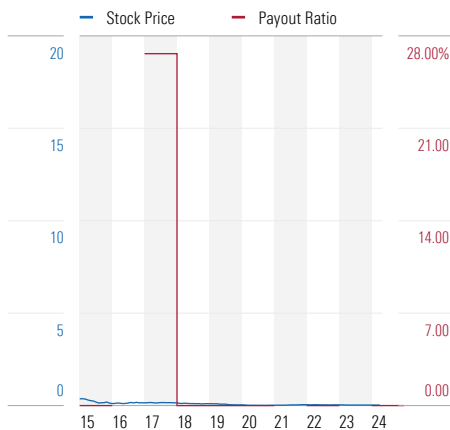
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Narrow	Very High	0.9	—	0.30	250.8271 Mil	Small Core	Communication Services	Broadcasting

Earnings as of 25 Apr 2024

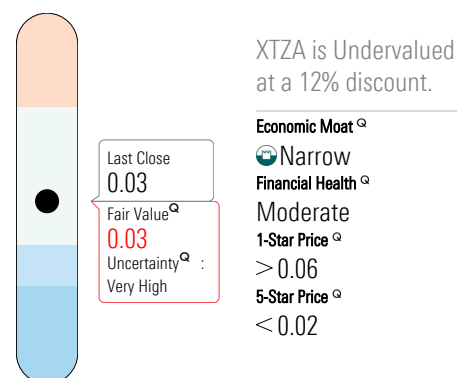
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	—	—

*—
**25 Apr 2024

Dividends as of 26 Apr 2024



Valuation as of 26 Apr 2024



Economic Moat ◯
Financial Health ◯
1-Star Price ◯
5-Star Price ◯

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Financials as of 26 Apr 2024 (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
13	13	12	14	14	12	10	13	15	—	15	Revenue (Bil)
2,869	1,415	3,260	3,198	1,903	941	860	2,961	2,099	—	2,099	Operating Income (Mil)
22.21	11.0	26.27	23.12	13.91	7.83	8.36	22.99	13.9	—	13.9	Operating Margin (%)
280	-14	-16	-1,163	-647	1,050	-2,218	353	577	—	577	Net Income (Mil)
0.02	-0.30	0.00	-0.13	-0.07	0.10	-0.25	0.04	0.05	—	0.05	Diluted Earnings/Share
2,655	1,173	3,939	1,298	4,114	2,352	2,915	3,446	1,234	—	1,234	Operating Cash Flow (Mil)
-1,803	-1,381	-791	-1,150	-4,524	-450	-491	-274	-448	—	-448	Capital Spending (Mil)
852	-207	3,148	148	-410	1,902	2,424	3,172	786	—	786	Free Cash Flow (Mil)
10.55	10.55	10.55	10.55	10.55	10.55	8.87	10.55	10.55	—	10.55	Avg Shares Outstand(Bil)

Valuation as of 26 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.04	0.66	0.84	0.96	0.76	0.67	0.82	1.00	0.71	0.63	0.88	Price/Fair Value ◯
4.45	1.82	2.15	2.03	1.44	0.50	0.35	0.79	0.51	—	0.36	Price/Sales
65.31	—	—	115.76	—	5.63	2.85	8.91	19.72	—	8.58	Price/Earnings
19.90	12.06	15.62	10.38	14.92	1.65	3.68	2.46	2.55	—	4.40	Price/Cash Flow
4.70	2.38	5.19	5.88	6.51	2.45	391.71	7.26	3.26	—	1.97	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2019)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
0.79	-7.23	-0.04	-0.02	-2.18	3.73	-8.04	1.31	2.23	—	0.49	Return on Assets
2.32	-25.61	-0.23	-0.16	-16.77	29.6	-93.42	25.14	28.81	—	5.57	Return on Equity
3.67	-7.34	3.88	4.37	0.77	10.6	-8.53	7.03	9.07	—	2.16	Rtn on Invested Capital

Dividends as of —

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	0.01	0.01	0.01	—	—	—	—	—	—	—	Dividend Per Share
2.57	—	0.26	0.26	—	—	—	—	—	—	0.3	Trailing Dividend Yield
—	0.12	—	0.05	0.03	—	0.12	—	0.0	—	0.0	Buyback Yield

Appendix

Economic Moat [®]History as of 26 Apr 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.41	0.76	0.76	0.78	—	—	—	—	—	—	—	—
2023	0.52	0.56	0.67	0.68	0.66	0.30	0.23	0.23	0.20	0.21	0.27	0.20
2022	0.49	0.44	0.57	0.48	0.34	0.56	0.36	0.34	0.57	0.48	0.56	0.63
2021	0.57	0.55	0.54	0.53	0.20	0.21	0.51	0.19	0.66	0.71	0.42	0.50
2020	0.62	0.75	0.51	0.39	0.24	0.11	0.63	0.72	0.71	0.76	0.76	0.70
2019	0.02	0.20	0.15	0.18	0.44	0.35	0.38	0.14	0.04	0.79	0.84	0.62

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

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.

★ – 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.

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

Other Definitions

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.

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.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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