

Rapport MutuaValue

Quálitas Controladora, S.A.B. de C.V.

30/09/2024

#CHAMP!

Pays	Mexico
Industrie	Financials
Supersecteur	Insurance
Secteur	Non-life Insurance
Sous Secteur	Full Line Insurance

Employés -

Chiffre d'affaires 2023	3 053	mEUR	PER 2023	18,0
Résultat net 2023	201	mEUR	Dividend Yield 2023	2,9%
Market Cap 31.12.2023	3 618	mEUR	Béta boursier	1,00

Cours au 31.12.2023 171,6 MXN

Quálitas Controladora, S.A.B. de C.V. is one of Mexico's largest and most prominent insurance companies, specializing in auto insurance. Founded in 1993, Quálitas has developed a strong market presence by focusing on providing affordable and comprehensive insurance solutions for both individuals and commercial fleets. The company's core services include policies for vehicle damage, liability, theft, and road assistance. With a vast network of offices and service centers across Mexico, Quálitas has built a reputation for its customer service and efficient claims processing.

Quálitas has also expanded its operations internationally, with a presence in countries such as the United States, El Salvador, Costa Rica, and Peru. The company is publicly traded on the Mexican Stock Exchange (BMV) under the ticker symbol "Q," and it continues to grow by leveraging its strong market position, innovative technology, and commitment to customer satisfaction. Quálitas has played a key role in shaping the auto insurance industry in Mexico and continues to be a major player in the sector.

Documents

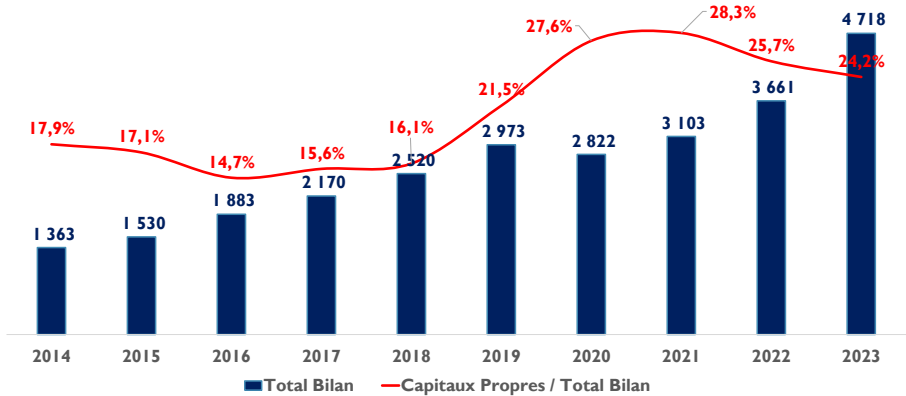
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

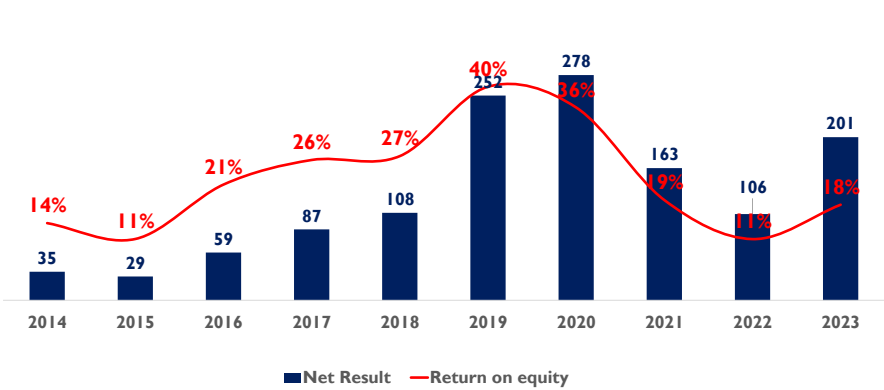
Quálitas Controladora, S.A.B. de C.V.

Industry Financials
Supersector Insurance
Sector Non-life Insurance
Sub Sector Full Line Insurance

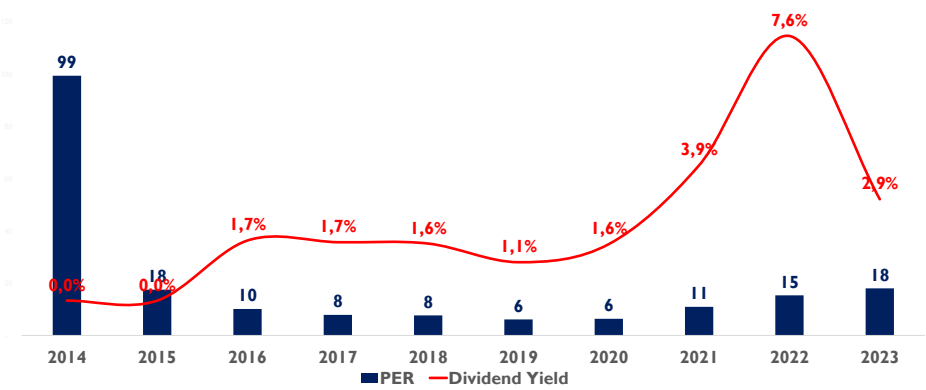
Total Balancesheet (M EUR) & Equity (%)



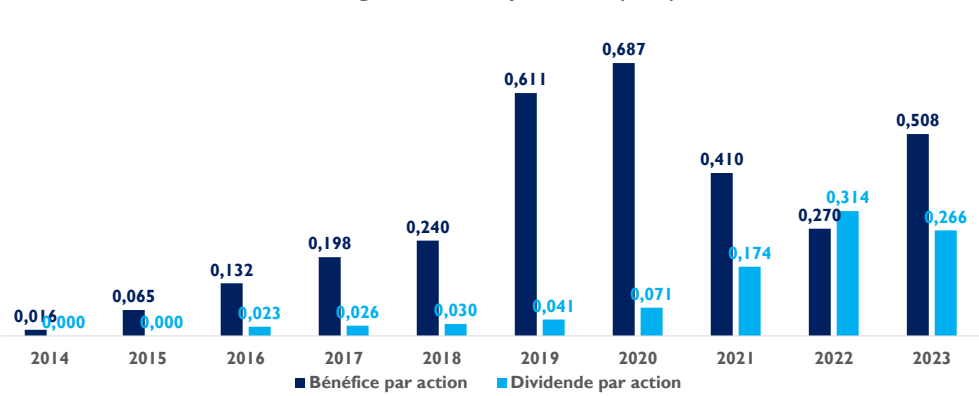
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Quálitas Controladora, S.A.B. de C.V.

Industry	Financials
Supersector	Insurance
Sector	Non-life Insurance
Sub Sector	Full Line Insurance

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Quálitas Controladora,	1 363	1 530	1 883	2 170	2 520	2 973	2 822	3 103	3 661	4 718
Allianz	805 787	848 942	883 809	901 300	897 567	1 011 185	1 060 012	1 139 429	1 021 503	958 455
Axa	840 069	887 070	892 783	870 128	930 695	780 878	804 589	775 491	696 697	619 238
Zurich Insurance	334 840	350 851	363 039	351 926	345 277	360 235	357 998	384 801	354 193	331 452
The Travelers Companies	84 901	92 022	95 100	86 286	91 033	98 026	95 154	106 362	108 491	107 839
Generali	501 318	500 549	521 184	537 080	515 827	514 574	544 710	586 225	519 051	508 611
Swiss Life Holding AG	160 391	174 667	185 987	181 849	188 998	210 346	220 128	232 937	220 705	234 081
Aviva plc	366 306	524 096	518 140	497 399	477 246	526 691	524 179	408 714	340 805	364 924
Mapfre	67 232	63 489	67 882	67 569	67 291	72 510	69 153	63 854	59 626	49 009
Total	3 162 207	3 443 216	3 529 807	3 495 708	3 516 454	3 577 417	3 678 744	3 700 917	3 324 732	3 178 328

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Quálitas Controladora,		12%	23%	15%	16%	18%	-5%	10%	18%	29%	15%
Allianz		5%	4%	2%	0%	13%	5%	7%	-10%	-6%	2%
Axa		6%	1%	-3%	7%	-16%	3%	-4%	-10%	-11%	-3%
Zurich Insurance		5%	3%	-3%	-2%	4%	-1%	7%	-8%	-6%	0%
The Travelers Companies		8%	3%	-9%	6%	8%	-3%	12%	2%	-1%	3%
Generali		0%	4%	3%	-4%	0%	6%	8%	-11%	-2%	0%
Swiss Life Holding AG		9%	6%	-2%	4%	11%	5%	6%	-5%	6%	4%
Aviva plc		43%	-1%	-4%	-4%	10%	0%	-22%	-17%	7%	0%
Mapfre		-6%	7%	0%	0%	8%	-5%	-8%	-7%	-18%	-3%
Moyenne		9%	3%	-1%	1%	2%	3%	1%	-10%	-4%	0%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Quálitas Controladora,	35	29	59	87	108	252	278	163	106	201
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
Zurich Insurance	3 208	1 692	3 046	2 505	3 245	3 691	3 124	4 593	3 716	3 991
The Travelers Companies	3 041	3 159	2 859	1 714	2 203	2 334	2 198	3 233	2 665	2 743
Generali	1 670	2 030	2 081	2 110	2 309	2 670	1 744	2 847	2 912	3 746
Swiss Life Holding AG	677	805	859	861	955	1 105	968	1 207	1 200	1 178
Aviva plc	2 012	1 241	827	1 682	1 742	2 998	2 312	495 -	1 327	1 251
Mapfre	845	709	775	701	529	955	821	1 036	1 084	677
Total	22 733	21 897	23 219	22 672	20 694	25 522	21 416	27 478	23 452	29 333

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Quálitas Controladora,		-17%	101%	48%	24%	134%	10%	-41%	-35%	89%	21%
Allianz		6%	4%	-1%	10%	6%	-14%	-3%	-3%	33%	4%
Axa		12%	4%	7%	-66%	68%	-12%	131%	-8%	5%	4%
Zurich Insurance		-47%	80%	-18%	30%	14%	-15%	47%	-19%	7%	2%
The Travelers Companies		4%	-9%	-40%	29%	6%	-6%	47%	-18%	3%	-1%
Generali		22%	3%	1%	9%	16%	-35%	63%	2%	29%	9%
Swiss Life Holding AG		19%	7%	0%	11%	16%	-12%	25%	-1%	-2%	6%
Aviva plc		-38%	-33%	103%	4%	72%	-23%	-79%	-368%	-194%	-5%
Mapfre		-16%	9%	-10%	-25%	81%	-14%	26%	5%	-38%	-2%
Moyenne		-4%	6%	-2%	-9%	23%	-16%	28%	-15%	25%	3%

* 2014 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Quálitas Controladora, S.A.B. de C.V.

Industry	Financials
Supersector	Insurance
Sector	Non-life Insurance
Sub Sector	Full Line Insurance

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Quálitas Controladora, i	35	30	59	88	108	253	278	163	106	202
Allianz	6 603	6 987	7 250	7 207	7 703	8 301	7 133	7 105	7 182	9 032
Axa	5 337	5 987	6 633	6 603	56	4 205	3 331	7 507	6 855	7 650
Zurich Insurance	3 438	1 879	3 299	2 759	3 472	3 902	3 318	4 791	4 613	4 326
The Travelers Companies, l	3 041	3 159	2 859	1 714	2 203	2 334	2 198	3 233	2 665	2 743
Generali	1 920	2 295	2 239	2 513	2 324	2 465	2 215	3 196	3 189	3 774
Swiss Life Holding AG	680	810	862	866	958	1 105	965	1 209	1 478	1 195
Aviva plc	2 154	1 482	1 011	1 849	1 797	2 972	1 651	226 -	1 282	1 357
Mapfre	1 324	1 012	1 245	1 098	878	955	821	1 036	1 084	1 233
Total	24 532	23 642	25 458	24 698	19 500	26 492	21 909	28 466	25 889	31 514

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Quálitas Controladora, i	244	262	278	338	405	640	779	880	941	1 142
Allianz	60 747	63 144	67 341	65 553	63 679	77 365	84 594	84 222	55 242	58 816
Axa	65 219	68 475	70 597	69 611	73 252	74 627	76 175	75 228	48 378	46 959
Zurich Insurance	28 610	28 638	29 086	27 568	27 775	32 534	32 472	34 584	26 170	24 103
The Travelers Companies, l	20 456	21 675	22 029	19 787	19 995	23 093	23 797	25 505	20 214	22 857
Generali	23 204	23 565	24 545	25 079	24 643	29 851	31 794	31 876	18 137	30 909
Swiss Life Holding AG	10 671	11 313	12 794	13 317	13 340	14 749	15 588	15 339	9 758	8 210
Aviva plc	15 738	24 689	23 001	21 500	20 506	21 982	23 101	23 151	13 980	10 499
Mapfre	9 153	8 574	9 127	8 611	9 198	10 106	9 838	9 667	8 360	9 656
Total	234 042	250 335	258 797	251 364	252 792	284 948	298 137	300 452	201 180	213 152

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Quálitas Controladora, i	14%	11%	21%	26%	27%	40%	36%	19%	11%	18%	23%
Allianz	11%	11%	11%	11%	12%	11%	8%	8%	13%	15%	11%
Axa	8%	9%	9%	9%	0%	6%	4%	10%	14%	16%	7%
Zurich Insurance	12%	7%	11%	10%	13%	12%	10%	14%	18%	18%	12%
The Travelers Companies, l	15%	15%	13%	9%	11%	10%	9%	13%	13%	12%	12%
Generali	8%	10%	9%	10%	9%	8%	7%	10%	18%	12%	10%
Swiss Life Holding AG	6%	7%	7%	7%	7%	7%	6%	8%	15%	15%	8%
Aviva plc	14%	6%	4%	9%	9%	14%	7%	1%	-9%	13%	6%
Mapfre	14%	12%	14%	13%	10%	9%	8%	11%	13%	13%	11%
Moyenne	10%	9%	10%	10%	8%	9%	7%	9%	13%	15%	9%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Quálitas Controladora, i	2 376	515	596	686	828	1 547	1 771	1 782	1 631	3 618
Allianz	62 567	74 521	71 097	85 909	74 987	91 811	83 411	85 390	81 404	95 898
Axa	45 755	61 078	58 229	59 552	44 433	59 602	46 646	62 563	59 821	66 011
Zurich Insurance	38 229	35 337	38 770	38 017	38 643	54 284	50 991	57 528	66 330	69 651
The Travelers Companies, l	29 538	32 198	33 459	31 215	27 966	31 696	28 998	34 322	41 661	40 132
Generali	26 452	26 335	22 006	23 443	22 682	28 842	22 380	29 308	26 089	29 459
Swiss Life Holding AG	6 640	8 451	9 077	9 582	11 467	14 666	12 150	16 845	14 647	18 346
Aviva plc	18 281	26 086	23 181	22 829	16 535	19 265	14 342	18 994	15 605	13 728
Mapfre	8 654	7 111	8 845	8 182	7 086	7 202	4 848	5 519	5 529	5 945
Total	238 491	271 632	265 260	279 415	244 626	308 915	265 537	312 251	312 716	342 787

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Quálitas Controladora, i	35	29	59	87	108	252	278	163	106	201
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
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Mapfre	845	709	775	701	529	955	821	1 036	1 084	677
Total	22 733	21 897	23 219	22 672	20 694	25 522	21 416	27 478	23 452	29 333

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Quálitas Controladora, i	67	18	10	8	8	6	6	11	15	18	10
Allianz	10	11	10	13	10	12	12	13	13	11	12
Axa	9	11	10	10	21	17	15	9	9	9	11
Zurich Insurance	12	21	13	15	12	15	16	13	18	17	15
The Travelers Companies, l	10	10	12	18	13	14	13	11	16	15	12
Generali	16	13	11	11	10	11	13	10	9	8	11
Swiss Life Holding AG	10	11	11	11	12	13	13	14	12	16	12
Aviva plc	9	21	28	14	9	6	6	38 -	12	11	15
Mapfre	10	10	11	12	13	8	6	5	5	9	8
Moyenne	10	12	11	12	12	12	12	11	13	12	12