

Rapport MutuaValue

Grupo Televisa, S.A.B.

30/09/2024

XMEX:TLEVISAL

Pays	Mexico
Industrie	Consumer Discretionary
Supersecteur	Média
Secteur	Média
Sous Secteur	Radio and TV Broadcasters

Employés 30 798

Chiffre d'affaires 2023	3 929	mEUR	PER 2023	-	3,3
Résultat net 2023	-	545	Dividend Yield 2023		3,2%
Market Cap 31.12.2023	1 704	mEUR	Béta boursier		1,61

Cours au 31.12.2023 11,4 MXN

Grupo Televisa, S.A.B. is a media company, cable operator in Mexico and an operator of a direct-to-home (DTH) satellite pay television system in Mexico. The Company operates through four segments: Content, Sky, Cable and Other Businesses. The Content segment includes Advertising, Network Subscription, and Licensing and Syndication. The Sky segment includes DTH broadcast satellite pay television services in Mexico, Central America and the Dominican Republic. The Cable segment includes the operation of a cable multiple system in the Mexico City metropolitan area; the operation of telecommunication, and the operation of a cable multiple system. The Other Businesses segment includes its domestic operations in sports and show business promotion, soccer, feature film production and distribution, gaming, radio, publishing and publishing distribution. The Company distributes the content it produces through various broadcast channels in Mexico and in approximately 50 other countries.

Documents

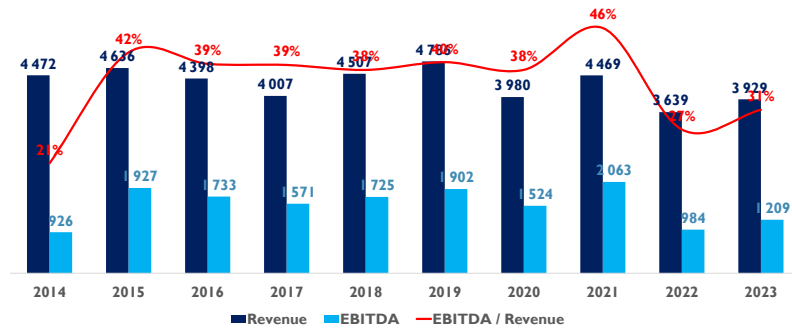
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

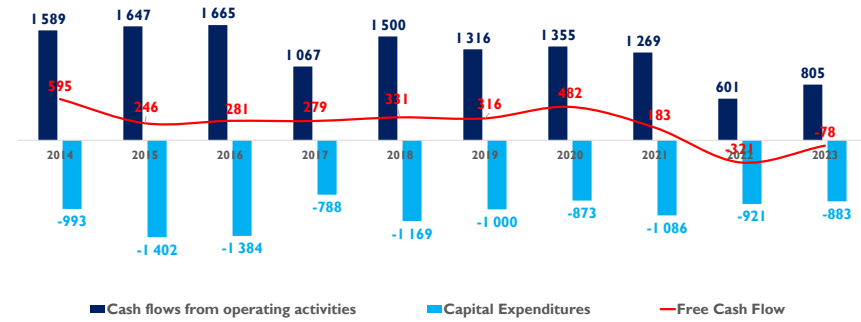
Grupo Televisa, S.A.B.

Industry Consumer Discretionary
 Supersector Média
 Sector Média
 Sub Sector Radio and TV Broadcasters

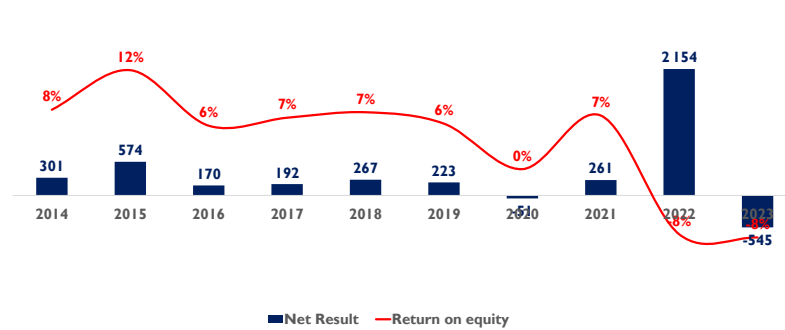
Revenue & EBITDA (M EUR)



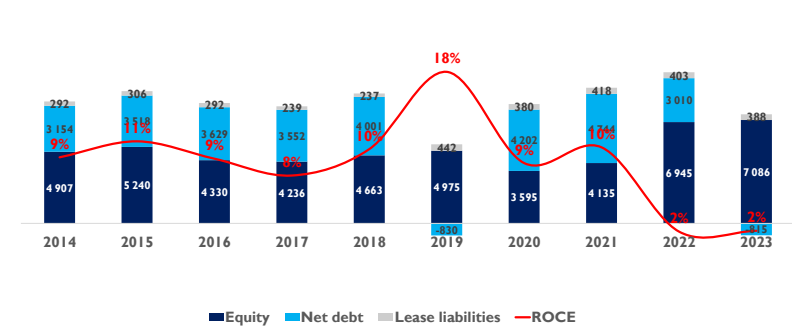
Free Cash Flow (M EUR)



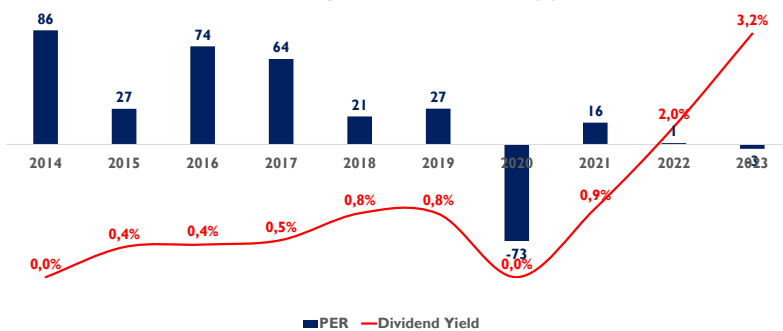
Net Result (M EUR) & Return On Equity (%)



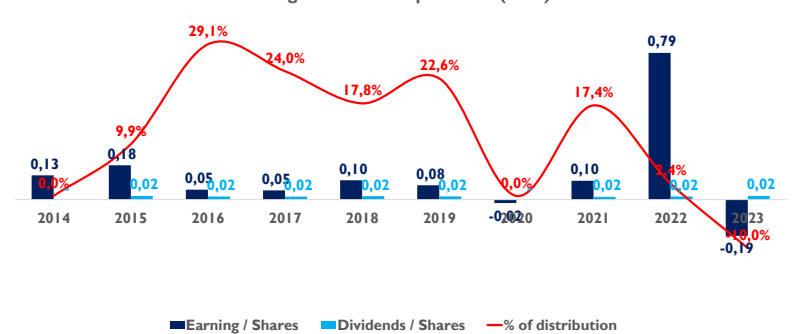
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Grupo Televisa, S.A.B.

Industry	Consumer Discretionary
Supersector	Média
Sector	Média
Sub Sector	Radio and TV Broadcasters

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Televisa, S.A.B.	4 472	4 636	4 398	4 007	4 507	4 786	3 980	4 469	3 639	3 929
TFI Group	1 882	1 791	1 875	1 932	2 288	2 337	2 082	2 427	2 508	2 297
MultiChoice Group Limite	-	-	3 237	3 222	2 883	3 175	2 851	2 953	3 052	2 929
The Liberty SiriusXM Gro	3 665	4 404	4 757	4 523	5 040	6 938	6 552	7 678	8 441	8 212
Fox Corporation	-	-	8 438	8 272	8 867	10 138	10 026	11 398	13 101	13 678
Vivendi	10 089	10 762	10 819	12 444	13 932	15 898	16 090	9 572	9 595	10 510
Paramount Global	11 371	12 755	12 490	11 417	12 676	24 757	20 605	25 239	28 271	27 196
RTL Group	5 808	6 029	6 237	6 373	6 505	6 651	6 017	6 637	7 224	6 234
Netflix, Inc.	4 534	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930
Total	41 822	46 604	60 628	61 940	70 493	92 622	88 573	96 594	105 473	105 915

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Televisa, S.A.B.		4%	-5%	-9%	12%	6%	-17%	12%	-19%	8%	-2%
TFI Group		-5%	5%	3%	18%	2%	-11%	17%	3%	-8%	3%
MultiChoice Group Limite				0%	-11%	10%	-10%	4%	3%	-4%	-1%
The Liberty SiriusXM Gro		20%	8%	-5%	11%	38%	-6%	17%	10%	-3%	8%
Fox Corporation				-2%	7%	14%	-1%	14%	15%	4%	7%
Vivendi		7%	1%	15%	12%	14%	1%	-41%	0%	10%	0%
Paramount Global		12%	-2%	-9%	11%	95%	-17%	22%	12%	-4%	12%
RTL Group		4%	3%	2%	2%	2%	-10%	10%	9%	-14%	0%
Netflix, Inc.		37%	35%	16%	41%	30%	14%	29%	13%	4%	21%
Moyenne		11%	30%	2%	14%	31%	-4%	9%	9%	0%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Televisa, S.A.B.	301	574	170	192	267	223	51	261	2 154	545
TFI Group	413	100	42	136	128	155	55	225	176	192
MultiChoice Group Limite	-	-	191	164	88	104	28	120	75	172
The Liberty SiriusXM Gro	147	59	392	937	590	654	586	773	1 211	760
Fox Corporation	-	-	1 017	1 144	1 910	1 420	814	1 898	1 130	1 136
Vivendi	4 744	1 932	1 256	1 228	127	1 583	1 440	538	647	405
Paramount Global	2 437	1 298	1 196	298	1 712	2 945	1 974	4 011	1 035	558
RTL Group	653	789	720	739	668	754	492	1 301	673	467
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Total	8 914	4 864	5 160	4 976	6 549	9 291	6 417	12 569	10 019	6 646

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Televisa, S.A.B.		91%	-70%	13%	39%	-17%	-123%	-612%	724%	-125%	-218%
TFI Group		-76%	-58%	226%	-6%	21%	-64%	307%	-22%	9%	24%
MultiChoice Group Limite				-186%	-154%	-218%	-127%	325%	-37%	-330%	-199%
The Liberty SiriusXM Gro		-60%	566%	139%	-37%	11%	-190%	-232%	57%	-37%	10%
Fox Corporation				12%	67%	-26%	-43%	133%	-40%	1%	2%
Vivendi		-59%	-35%	-2%	-90%	1146%	-9%	-137%	20%	-163%	-15%
Paramount Global		-47%	-8%	-75%	475%	72%	-33%	103%	-74%	-154%	-190%
RTL Group		21%	-9%	3%	-10%	13%	-35%	164%	-48%	-31%	-6%
Netflix, Inc.		-49%	57%	163%	127%	57%	35%	101%	-7%	18%	61%
Moyenne		-45%	6%	-4%	32%	42%	-31%	96%	-20%	-34%	4%

* 2016 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Grupo Televisa, S.A.B.

Industry Consumer Discretionary
Supersector Média
Sector Média
Sub Sector Radio and TV Broadcasters

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Televisa, S.A.B.	779	987	758	605	901	811	716	958	213	142
TFI Group	117	141	46	162	174	255	115	333	301	283
MultiChoice Group Limited	-	-	652	388	388	467	459	579	569	503
The Liberty SiriusXM Grou	693	876	1 283	1 290	1 415	1 374	1 125	1 693	1 799	1 747
Fox Corporation	-	-	1 873	2 114	1 934	2 184	1 861	2 956	1 936	1 894
Vivendi	813	636	595	953	1 182	1 381	1 468	754	364	681
Paramount Global	2 385	2 220	2 486	2 386	2 417	3 804	3 373	3 581	2 196	- 414
RTL Group	1 002	1 118	1 130	1 183	1 020	1 147	933	1 056	978	559
Netflix, Inc.	332	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378
Total	6 120	6 259	9 183	9 780	10 833	13 741	13 788	17 379	13 637	11 773

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Televisa, S.A.B.	8 353	9 063	8 251	8 026	8 900	4 587	8 176	9 297	10 358	6 659
TFI Group	1 506	1 041	1 307	1 325	1 607	1 889	1 781	1 696	1 637	1 520
MultiChoice Group Limited	-	-	1 327	1 203	1 055	2 193	2 144	1 755	1 707	1 606
The Liberty SiriusXM Grou	13 647	16 178	15 089	14 794	20 501	22 306	20 177	22 307	23 137	22 515
Fox Corporation	-	-	-	5 065	6 196	11 537	11 497	12 088	13 126	13 189
Vivendi	17 988	14 742	19 162	20 071	17 957	22 761	24 086	21 728	20 568	23 152
Paramount Global	11 274	12 573	11 826	9 885	11 034	31 328	29 314	33 205	36 961	34 581
RTL Group	3 453	3 636	3 656	3 508	4 025	5 100	5 450	6 073	6 079	6 069
Netflix, Inc.	1 412	2 687	4 529	6 315	10 726	17 437	17 207	24 389	30 529	27 572
Total	57 634	59 921	65 147	70 191	82 000	119 137	119 832	132 537	144 103	136 863

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Televisa, S.A.B.	9%	11%	9%	8%	10%	18%	9%	10%	2%	2%	9%
TFI Group	8%	14%	3%	12%	11%	14%	6%	20%	18%	19%	12%
MultiChoice Group Limited	-	-	49%	32%	37%	21%	21%	33%	33%	31%	31%
The Liberty SiriusXM Grou	5%	5%	9%	9%	7%	6%	6%	8%	8%	8%	7%
Fox Corporation	-	-	-	42%	31%	19%	16%	24%	15%	14%	25%
Vivendi	5%	4%	3%	5%	7%	6%	6%	3%	2%	3%	5%
Paramount Global	21%	18%	21%	24%	22%	12%	12%	11%	6%	-1%	13%
RTL Group	29%	31%	31%	34%	25%	22%	17%	17%	16%	9%	23%
Netflix, Inc.	23%	10%	8%	11%	13%	13%	22%	22%	17%	23%	17%
Moyenne	11%	10%	14%	14%	13%	12%	12%	13%	9%	9%	12%

* 2016 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Televisa, S.A.B.	16 199	14 362	11 519	9 415	5 638	6 012	3 729	5 009	2 562	1 704
TFI Group	2 689	2 152	1 979	2 583	1 494	1 558	1 387	1 838	1 509	1 505
MultiChoice Group Limited	-	-	3 219	3 143	2 826	3 381	2 070	3 048	3 108	2 607
The Liberty SiriusXM Grou	8 459	9 434	10 780	11 111	10 635	13 896	11 843	15 040	12 033	9 292
Fox Corporation	-	-	16 028	14 408	26 679	19 878	13 408	18 368	15 761	15 473
Vivendi	27 845	26 958	22 977	28 198	26 996	31 975	30 200	12 835	9 219	9 941
Paramount Global	25 070	20 952	26 798	19 727	14 395	22 976	18 704	17 081	10 271	8 611
RTL Group	12 238	11 834	10 721	10 303	7 057	6 750	6 119	7 226	6 128	5 447
Netflix, Inc.	16 904	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186
Total	109 403	130 436	154 385	168 017	197 496	232 526	281 755	316 164	183 535	251 766

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Televisa, S.A.B.	301	574	170	192	267	223	- 51	261	2 154	- 545
TFI Group	413	100	42	136	128	155	55	225	176	192
MultiChoice Group Limited	-	-	191	- 164	88	- 104	28	120	75	- 172
The Liberty SiriusXM Grou	147	59	392	937	590	654	- 586	773	1 211	760
Fox Corporation	-	-	1 017	1 144	1 910	1 420	814	1 898	1 130	1 136
Vivendi	4 744	1 932	1 256	1 228	127	1 583	1 440	- 538	- 647	405
Paramount Global	2 437	1 298	1 196	298	1 712	2 945	1 974	4 011	1 035	- 558
RTL Group	653	789	720	739	668	754	492	1 301	673	467
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Total	8 914	4 864	5 160	4 976	6 549	9 291	6 417	12 569	10 019	6 646

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Televisa, S.A.B.	54	25	68	49	21	27	- 73	19	1	- 3	15
TFI Group	7	22	47	19	12	10	25	8	9	8	14
MultiChoice Group Limited	-	-	17	- 19	32	- 32	74	25	41	- 15	89
The Liberty SiriusXM Grou	58	160	28	12	18	21	- 20	19	10	12	24
Fox Corporation	-	-	16	13	14	14	16	10	14	14	13
Vivendi	6	14	18	23	213	20	21	- 24	- 14	25	30
Paramount Global	10	16	22	66	8	8	9	4	10	- 15	10
RTL Group	19	15	15	14	11	9	12	6	9	12	11
Netflix, Inc.	77	397	284	148	96	76	86	52	29	40	65
Moyenne	12	27	30	34	30	25	44	25	18	38	28

4 - Financial Data (2014 - 2023)

Grupo Televisa, S.A.B.

Devise Reporting

M MXN	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / MXN	17,92	18,99	21,89	23,53	22,47	21,21	24,46	23,16	20,75	18,77

Income Statement

Revenue	80 118	88 052	96 287	94 274	101 282	101 492	97 362	103 522	75 527	73 768
Gross Profit	37 210	40 825	43 910	40 740	43 443	42 767	40 372	43 960	26 719	24 874
Operating Profit	13 956	18 745	16 598	14 243	20 253	17 209	17 525	22 183	4 419	2 664
Profit before tax	9 641	18 658	8 206	10 852	12 006	8 979	5 531	14 072	12 166	8 171
Income Tax	- 2 981	- 6 332	- 2 872	- 4 274	- 4 391	- 2 776	- 5 228	- 7 494	1 227	2 441
Net result attributable to owners of the company	5 387	10 899	3 721	4 524	6 009	4 722	1 250	6 056	44 712	10 236

EBITDA	16 583	36 605	37 947	36 961	38 765	40 328	37 274	47 781	20 431	22 695
---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

Balance Sheet

Net debt	61 741	72 624	85 843	89 188	95 222	8 233	112 080	119 560	70 848	8 015
Equity	87 915	99 522	94 794	99 657	104 781	105 500	87 939	95 787	144 130	133 027
Capital employed	149 656	172 145	180 637	188 845	200 003	97 267	200 019	215 347	214 978	125 011
Fixed Assets	114 224	131 185	142 094	152 565	176 817	71 608	174 667	198 887	167 772	97 769
Working Capital	35 432	40 960	38 543	36 280	23 186	25 659	25 351	16 460	47 206	27 243

Cash Flows

Net cash generated from operating activities	28 463	31 286	36 448	25 100	33 714	27 906	33 161	29 396	12 468	15 115
Net cash generated from investing activities	- 22 740	- 23 782	- 28 889	- 17 331	- 23 898	- 17 472	- 15 348	- 19 042	42 705	- 15 758
Net cash generated from financing activities	7 231	12 033	- 9 894	- 16 469	- 16 505	- 14 990	- 16 195	- 13 843	- 29 769	- 17 667
Net increase / decrease in cash and cash equivalents	13 037	19 668	- 1 851	- 8 811	- 6 667	- 4 616	1 606	3 465	25 303	- 18 545

Share Information

Number of shares	2 885 051 282	2 891 376 068	2 914 676 897	2 940 452 991	2 568 125 641	2 882 429 571	2 786 260 358	3 009 692 615	3 003 984 538	2 796 361 521
Price per shares	100,59	94,34	86,52	75,34	49,34	44,23	32,74	38,55	17,70	11,44
Market Cap	290 207	272 772	252 178	221 534	126 711	127 490	91 222	116 024	53 171	31 990
Earning / Shares	2,340	3,510	1,170	1,170	2,340	1,640	0,450	2,340	16,380	3,660
Earning / Shares (Diluted)	1,170	3,510	1,170	1,170	2,340	1,640	0,450	2,340	16,380	3,490
Dividends	-	0,37	0,37	0,37	0,42	0,37	-	0,35	0,35	0,37

Financial KPI

Sales Variation		10%	9%	-2%	7%	0%	-4%	6%	-27%	-2%
Gross Profit / Revenue	46%	46%	46%	43%	43%	42%	41%	42%	35%	34%
EBITDA / Revenue	21%	42%	39%	39%	38%	40%	38%	46%	27%	31%
Operating Profit / Revenue	17%	21%	17%	15%	20%	17%	18%	21%	6%	4%
Finance Result / Revenue	-5%	0%	-9%	-4%	-8%	-8%	-12%	-8%	-22%	-15%
Tax Rate	-31%	-34%	-35%	-39%	-37%	-31%	-95%	-53%	-10%	30%
Return on equity	8%	12%	6%	7%	7%	6%	0%	7%	-8%	-8%
Sales / Capital employed	0,5	0,5	0,5	0,5	0,5	1,0	0,5	0,5	0,4	0,6
Return on capital employed before income tax	9%	11%	9%	8%	10%	18%	9%	10%	2%	2%
Free Cash Flow / Revenue	13%	5%	6%	7%	7%	7%	12%	4%	-9%	-2%
Net Debt / EBITDA*	3,4	1,8	2,1	2,3	2,3	0,4	2,8	2,3	3,1	0,7
Net Debt / Equity*	64%	67%	84%	84%	86%	-17%	117%	115%	43%	-12%
% Investments	-22%	-30%	-31%	-20%	-26%	-21%	-22%	-24%	-25%	-22%
% Working Capital	44%	47%	40%	38%	23%	25%	26%	16%	63%	37%
% Fixed Assets	143%	149%	148%	162%	175%	71%	179%	192%	222%	133%
Price to book ratio	3,8	3,1	3,1	2,6	1,4	1,4	1,2	1,4	0,4	0,3
PER	86	27	74	64	21	27	73	16	1	3
Dividend Yield	0,0%	0,4%	0,4%	0,5%	0,8%	0,8%	0,0%	0,9%	2,0%	3,2%
% of distribution	0,0%	9,9%	29,1%	24,0%	17,8%	22,6%	0,0%	17,4%	2,4%	-10,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Grupo Televisa, S.A.B.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 472	4 636	4 398	4 007	4 507	4 786	3 980	4 469	3 639	3 929
Gross Profit	2 077	2 149	2 006	1 731	1 933	2 017	1 650	1 898	1 287	1 325
Operating Profit	779	987	758	605	901	811	716	958	213	142
Profit before tax	538	982	375	461	534	423	226	608	-	435
Income Tax	-	166	-	333	-	131	-	214	-	324
Income Tax	-	166	-	333	-	131	-	214	-	324
Net result attributable to owners of the company	301	574	170	192	267	223	-	51	261	2 154
Net result attributable to owners of the company	301	574	170	192	267	223	-	51	261	2 154
EBITDA	926	1 927	1 733	1 571	1 725	1 902	1 524	2 063	984	1 209
Balance Sheet										
Net debt	3 446	3 824	3 921	3 791	4 237	-	388	4 581	5 161	3 414
Equity	4 907	5 240	4 330	4 236	4 663	4 975	3 595	4 135	6 945	7 086
Capital employed	8 353	9 063	8 251	8 026	8 900	4 587	8 176	9 297	10 358	6 659
Fixed Assets	6 376	6 907	6 491	6 484	7 868	3 377	7 140	8 586	8 084	5 208
Working Capital	1 978	2 157	1 761	1 542	1 032	1 210	1 036	711	2 275	1 451
Cash Flows										
Net cash generated from operating activities	1 589	1 647	1 665	1 067	1 500	1 316	1 355	1 269	601	805
Net cash generated from investing activities	-	1 269	-	1 252	-	1 320	-	737	-	1 063
Net cash generated from investing activities	-	1 269	-	1 252	-	1 320	-	737	-	1 063
Net cash generated from financing activities	404	634	-	452	-	700	-	734	-	707
Net cash generated from financing activities	404	634	-	452	-	700	-	734	-	707
Net increase / decrease in cash and cash equivalents	728	1 036	-	85	-	374	-	297	-	218
Net increase / decrease in cash and cash equivalents	728	1 036	-	85	-	374	-	297	-	218
Share Information										
Number of shares	2 885 051 282	2 891 376 068	2 914 676 897	2 940 452 991	2 568 125 641	2 882 429 571	2 786 260 358	3 009 692 615	3 003 984 538	2 796 361 521
Price	5,61	4,97	3,95	3,20	2,20	2,09	1,34	1,66	0,85	0,61
Market Cap	16 199	14 362	11 519	9 415	5 638	6 012	3 729	5 009	2 562	1 704
Earning / Shares	0,13	0,18	0,05	0,05	0,10	0,08	-	0,02	0,10	0,79
Earning / Shares (Diluted)	0,07	0,18	0,05	0,05	0,10	0,08	-	0,02	0,10	0,79
Dividends	-	0,02	0,02	0,02	0,02	0,02	-	0,02	0,02	0,02
Financial KPI										
Sales Variation		4%	-5%	-9%	12%	6%	-17%	12%	-19%	8%
Gross Profit / Revenue	46%	46%	46%	43%	43%	42%	41%	42%	35%	34%
EBITDA / Revenue	21%	42%	39%	39%	38%	40%	38%	46%	27%	31%
Operating Profit / Revenue	17%	21%	17%	15%	20%	17%	18%	21%	6%	4%
Finance Result / Revenue	-5%	0%	-9%	-4%	-8%	-8%	-12%	-8%	-22%	-15%
Tax Rate	-31%	-34%	-35%	-39%	-37%	-31%	-95%	-53%	-10%	30%
Return on equity	8%	12%	6%	7%	7%	6%	0%	7%	-8%	-8%
Sales / Capital employed	0,5	0,5	0,5	0,5	0,5	1,0	0,5	0,5	0,4	0,6
Return on capital employed before income tax	9%	11%	9%	8%	10%	18%	9%	10%	2%	2%
Free Cash Flow / Revenue	13%	5%	6%	7%	7%	7%	12%	4%	-9%	-2%
Net Debt / EBITDA*	3,4	1,8	2,1	2,3	2,3	-	0,4	2,8	2,3	3,1
Net Debt / Equity*	64%	67%	84%	84%	86%	-17%	117%	115%	43%	-12%
% Investments	-22%	-30%	-31%	-20%	-26%	-21%	-22%	-24%	-25%	-22%
% Working Capital	44%	47%	40%	38%	23%	25%	26%	16%	63%	37%
% Fixed Assets	143%	149%	148%	162%	175%	71%	179%	192%	222%	133%
Price to book ratio	3,8	3,1	3,1	2,6	1,4	1,4	1,2	1,4	0,4	0,3
PER	86	27	74	64	21	27	-	73	16	1
Yield	0,0%	0,4%	0,4%	0,5%	0,8%	0,8%	0,0%	0,9%	2,0%	3,2%
% of distribution	0,0%	9,9%	29,1%	24,0%	17,8%	22,6%	0,0%	17,4%	2,4%	-10,0%

*Total net debt excluding lease liabilities