

Rapport MutuaValue

Megacable Holdings, S. A. B. de C. V.

30/09/2024

XMEX:MEGACPO

Pays	Mexico
Industrie	Telecommunications
Supersecteur	Telecommunications
Secteur	Telecommunications Service Providers
Sous Secteur	Telecommunications Services

Employés 31 654

Chiffre d'affaires 2023	1 591	mEUR	PER 2023	23,7
Résultat net 2023	151	mEUR	Dividend Yield 2023	3,8%
Market Cap 31.12.2023	3 592	mEUR	Béta boursier	0,70
Cours au 31.12.2023	39,2	MXN		

Megacable Holdings SAB de CV is a Mexico-based company principally engaged in the provision of cable service. The Company's activities are structured in five segments: Cable Network, Internet, Telephone, Business and Other. The Cable Network division distributes television (TV) broadcasting programs via cable. The Internet division provides Internet services to individual and corporate customers. The Telephone delivers fixed-line communication services to individual and corporate customers. The Business division focuses on designing and developing information technology (IT) infrastructure and equipment for business customers. The Other division mainly includes selling of advertising time, producing TV programs and other network services. The Company operates under various brand names, such as Megacable and Metrocarrier. It operates through Acotel SA de CV, Giga Cable SA de CV and Grupo Lipsio SAPI de CV, among others.

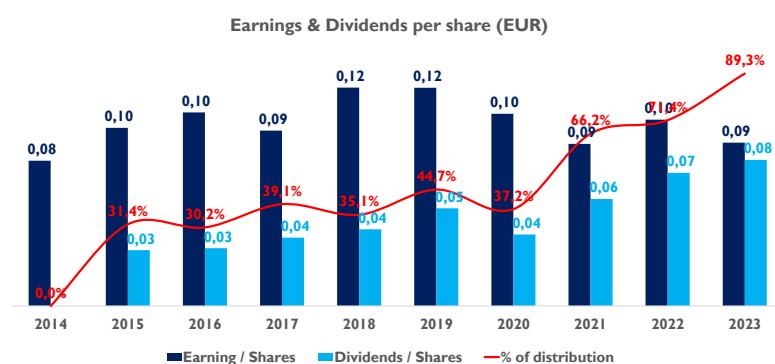
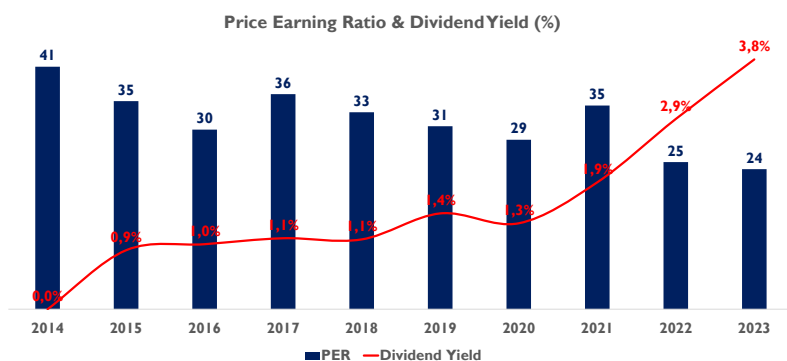
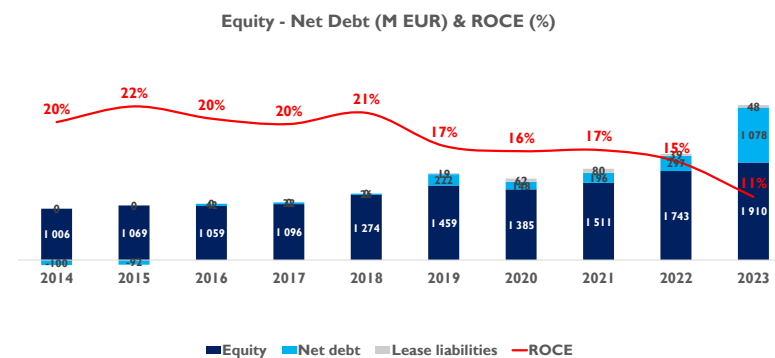
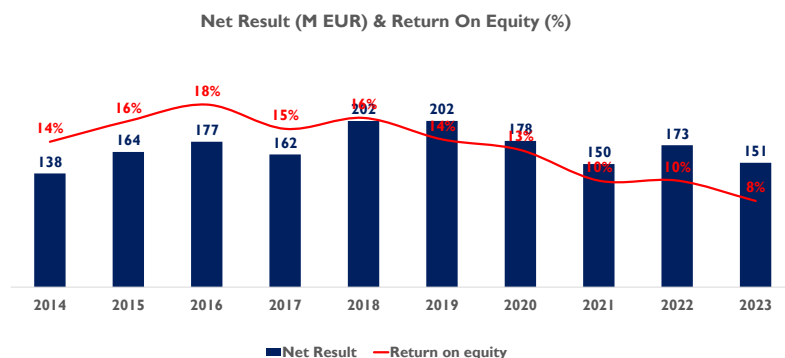
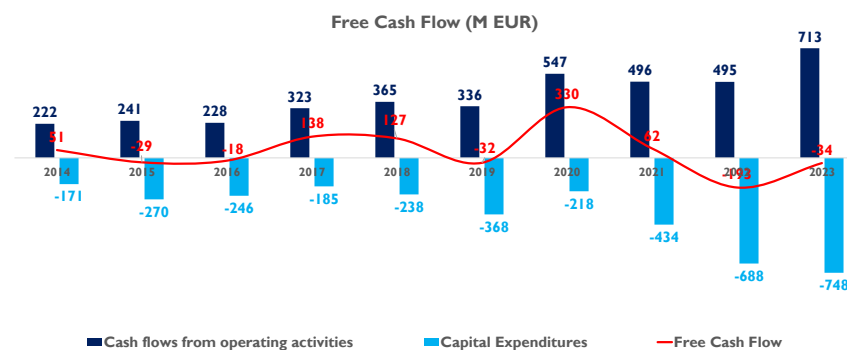
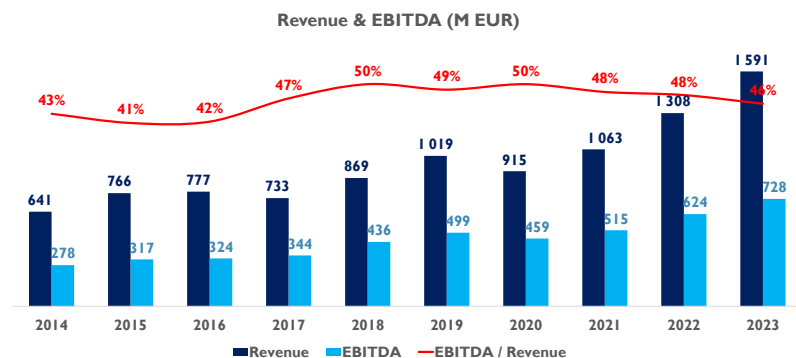
Documents

- 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)

Megacable Holdings, S. A. B. de C. V.

Industry Telecommunications
Supersector Telecommunications
Sector Telecommunications Service Providers
Sub Sector Telecommunications Services



2 - Benchmark Industry (Revenue & Net Result)

Megacable Holdings, S. A. B. de C. V.

Industry	Telecommunications
Supersector	Telecommunications
Sector	Telecommunications Service Providers
Sub Sector	Telecommunications Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Megacable Holdings, S.	641	766	777	733	869	1 019	915	1 063	1 308	1 591
Swisscom	9 733	10 778	10 842	9 966	10 395	10 552	10 276	10 825	11 285	11 923
Deutsche Telekom	62 658	69 228	73 095	74 947	75 351	80 185	100 721	108 518	113 608	111 970
Telia Company AB (publ)	10 759	9 420	8 812	8 113	8 148	8 229	8 889	8 619	8 167	7 973
Telekom Austria AG	4 018	4 027	4 211	4 280	4 435	4 469	4 464	4 666	4 916	5 251
Orange	39 445	40 236	40 708	40 859	41 381	42 238	42 270	42 522	43 471	44 122
Telefonica	50 377	47 219	52 036	52 008	48 693	48 422	43 076	39 277	39 993	40 652
Vodafone	46 387	57 742	51 955	47 631	46 571	43 666	44 974	43 809	45 580	45 706
Royal KPN	7 999	7 006	6 801	6 497	5 633	5 499	5 284	5 271	5 323	5 439
Total	232 016	246 422	249 237	245 034	241 477	244 279	260 868	264 570	273 651	274 627

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Megacable Holdings, S.		20%	1%	-6%	19%	17%	-10%	16%	23%	22%	11%
Swisscom		11%	1%	-8%	4%	2%	-3%	5%	4%	6%	2%
Deutsche Telekom		10%	6%	3%	1%	6%	26%	8%	5%	-1%	7%
Telia Company AB (publ)		-12%	-6%	-8%	0%	1%	8%	-3%	-5%	-2%	-3%
Telekom Austria AG		0%	5%	2%	4%	1%	0%	5%	5%	7%	3%
Orange		2%	1%	0%	1%	2%	0%	1%	2%	1%	1%
Telefonica		-6%	10%	0%	-6%	-1%	-11%	-9%	2%	2%	-2%
Vodafone		24%	-10%	-8%	-2%	-6%	3%	-3%	4%	0%	0%
Royal KPN		-12%	-3%	-4%	-13%	-2%	-4%	0%	1%	2%	-4%
Moyenne		6%	1%	-2%	-1%	1%	7%	1%	3%	0%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Megacable Holdings, S.	138	164	177	162	202	202	178	150	173	151
Swisscom	1 409	1 256	1 494	1 342	1 355	1 540	1 416	1 773	1 627	1 843
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Telia Company AB (publ)	1 544	931	391	976	310	679	2 240	1 139	1 273	27
Telekom Austria AG	-	186	393	413	243	327	388	454	634	645
Orange	925	1 912	273	1 843	1 954	2 736	4 822	8	2 146	2 265
Telefonica	3 001	2 745	2 369	3 132	3 331	1 664	1 582	8 137	2 011	1 146
Vodafone	13 483	7 878	-	5 103	-	4 485	-	920	59	2 237
Royal KPN	-	598	638	793	483	270	626	560	1 288	760
Total	22 641	19 170	3 482	9 553	14 239	8 557	12 535	19 112	16 315	34 255

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Megacable Holdings, S.		19%	8%	-9%	25%	0%	-12%	-16%	15%	-12%	1%
Swisscom		-11%	19%	-10%	1%	14%	-8%	25%	-8%	13%	3%
Deutsche Telekom		11%	-18%	29%	-37%	143%	28%	-10%	31%	122%	22%
Telia Company AB (publ)		-40%	-58%	150%	-68%	119%	-430%	-151%	-212%	-102%	-36%
Telekom Austria AG		-312%	5%	-17%	-29%	34%	19%	17%	39%	2%	-215%
Orange		107%	-86%	575%	6%	40%	76%	-100%	26725%	6%	10%
Telefonica		-9%	-14%	32%	6%	-50%	-5%	414%	-75%	-157%	-190%
Vodafone		-42%	-165%	-57%	-301%	-202%	-79%	-106%	3692%	429%	-1%
Royal KPN		-207%	24%	-39%	-44%	132%	-11%	130%	-41%	11%	-204%
Moyenne		-15%	-82%	174%	49%	-40%	46%	52%	-15%	110%	5%

* 2014 - 2023

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

Megacable Holdings, S. A. B. de C. V.

Industry	Telecommunications
Supersector	Telecommunications
Sector	Telecommunications Service Providers
Sub Sector	Telecommunications Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Megacable Holdings, S. A. B. de C. V.	181	214	225	223	275	291	262	297	317	330
Swisscom	1 931	1 857	2 000	1 821	1 836	1 760	1 802	2 000	2 072	2 375
Deutsche Telekom	7 247	7 028	9 164	9 383	8 001	9 457	12 804	13 057	15 414	23 155
Telia Company AB (publ)	2 414	1 589	2 208	1 391	1 291	1 177	900	937	886	957
Telekom Austria AG	-	3	574	487	434	615	639	753	871	931
Orange	5 567	5 312	5 308	5 342	4 939	5 199	5 071	3 668	5 037	5 683
Telefonica	6 967	2 897	5 469	6 791	6 522	2 743	6 009	13 586	4 056	2 316
Vodafone	2 914	2 690	1 746	3 119	4 821	3 483	3 624	3 417	5 367	4 462
Royal KPN	1 195	708	884	882	789	767	912	1 027	1 214	1 359
Total	28 414	22 869	27 491	29 396	28 908	25 491	30 223	38 742	35 234	41 567

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Megacable Holdings, S. A. B. de C. V.	906	977	1 101	1 128	1 300	1 700	1 595	1 787	2 080	3 035
Swisscom	11 056	12 035	13 398	13 175	14 110	11 610	12 152	13 983	15 103	16 481
Deutsche Telekom	71 452	84 078	87 247	85 197	101 818	143 736	229 582	250 668	268 250	226 715
Telia Company AB (publ)	15 815	15 770	12 883	12 977	12 392	15 435	11 790	12 269	11 870	14 217
Telekom Austria AG	4 832	4 912	5 117	5 270	5 168	7 050	6 836	6 714	6 673	7 195
Orange	60 037	63 614	66 087	60 737	66 660	76 215	74 813	73 309	77 110	60 241
Telefonica	83 542	85 027	85 010	74 020	75 990	33 860	23 244	36 244	41 817	65 953
Vodafone	106 957	129 351	124 488	112 509	109 059	104 687	125 862	125 835	120 990	118 444
Royal KPN	13 038	13 236	11 054	10 098	8 926	10 261	10 399	10 927	10 466	9 741
Total	367 635	408 999	406 385	375 110	395 424	404 553	496 273	531 737	554 360	522 022

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Megacable Holdings, S. A. B. de C. V.	20%	22%	20%	20%	21%	17%	16%	17%	15%	11%	18%
Swisscom	17%	15%	15%	14%	13%	15%	15%	14%	14%	14%	15%
Deutsche Telekom	10%	8%	11%	11%	8%	7%	6%	5%	6%	10%	7%
Telia Company AB (publ)	15%	10%	17%	11%	10%	8%	-8%	8%	7%	7%	9%
Telekom Austria AG	0%	12%	10%	8%	8%	9%	9%	11%	13%	13%	9%
Orange	9%	8%	8%	9%	7%	7%	7%	5%	7%	9%	7%
Telefonica	8%	3%	6%	9%	9%	8%	26%	37%	10%	4%	10%
Vodafone	3%	2%	1%	3%	4%	3%	3%	3%	4%	4%	3%
Royal KPN	9%	5%	8%	9%	9%	7%	9%	9%	12%	14%	9%
Moyenne	8%	6%	7%	8%	7%	6%	6%	7%	6%	8%	7%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Megacable Holdings, S. A. B. de C. V.	5 517	5 808	5 453	5 909	6 738	6 268	5 114	5 184	4 302	3 592
Swisscom	22 510	24 048	22 000	22 952	22 055	24 464	22 879	25 803	26 650	28 221
Deutsche Telekom	59 665	75 990	75 341	69 604	70 466	69 343	71 335	78 019	88 552	107 979
Telia Company AB (publ)	23 234	19 880	16 640	16 170	17 648	16 075	13 843	14 124	9 673	9 085
Telekom Austria AG	2 546	3 347	3 765	5 200	4 410	4 835	4 204	5 060	3 838	5 080
Orange	37 252	41 266	38 324	38 615	37 619	34 801	25 844	25 002	24 669	27 403
Telefonica	54 259	50 463	44 638	41 852	38 110	36 127	18 914	22 616	19 537	20 009
Vodafone	70 860	80 823	73 685	67 954	61 674	45 639	37 615	45 966	43 121	28 166
Royal KPN	11 199	14 948	11 970	12 296	10 755	11 049	10 463	11 420	12 144	12 405
Total	287 042	316 572	291 818	280 553	269 475	248 602	210 211	233 194	232 486	241 941

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Megacable Holdings, S. A. B. de C. V.	138	164	177	162	202	202	178	150	173	151
Swisscom	1 409	1 256	1 494	1 342	1 355	1 540	1 416	1 773	1 627	1 843
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Telia Company AB (publ)	1 544	931	391	976	310	679	- 2 240	1 139	- 1 273	27
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Orange	925	1 912	273	1 843	1 954	2 736	4 822	8	2 146	2 265
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Vodafone	13 483	7 878	- 5 103	- 2 190	4 408	- 4 485	- 920	59	2 237	11 838
Royal KPN	-	598	638	793	483	270	626	560	1 288	760
Total	22 641	19 170	3 482	9 553	14 239	8 557	12 535	19 112	16 315	34 255

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Megacable Holdings, S. A. B. de C. V.	40	35	31	37	33	31	29	35	25	24	33
Swisscom	16	19	15	17	16	16	16	15	16	15	16
Deutsche Telekom	20	23	28	20	33	13	11	13	11	6	16
Telia Company AB (publ)	15	21	43	17	57	24	- 6	12	- 8	334	60
Telekom Austria AG	-	14	9	15	18	15	11	11	6	8	12
Orange	40	22	140	21	19	13	5	3 125	11	12	18
Telefonica	18	18	19	13	11	22	12	3	10	- 17	12
Vodafone	5	10	- 14	- 31	14	- 10	- 41	779	19	2	34
Royal KPN	-	19	23	15	25	40	18	19	9	16	15
Moyenne	13	17	84	29	19	29	17	12	14	7	19

4 - Financial Data (2014 - 2023)

Megacable Holdings, S. A. B. de C. V.

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	11 476	14 557	17 002	17 238	19 534	21 615	22 383	24 634	27 156	29 871
Gross Profit	6 602	8 005	9 609	10 289	11 715	11 954	12 276	13 383	14 114	14 671
Operating Profit	3 247	4 069	4 924	5 246	6 175	6 163	6 417	6 868	6 574	6 191
Profit before tax	3 210	3 991	4 797	5 244	6 073	5 773	5 860	5 533	5 272	4 285
Income Tax	- 659	- 709	- 677	- 1 271	- 1 354	- 1 321	- 1 335	- 1 904	- 1 518	- 1 276
Net result attributable to owners of the company	2 478	3 124	3 874	3 800	4 542	4 290	4 353	3 469	3 585	2 842
EBITDA	4 989	6 025	7 090	8 092	9 799	10 574	11 228	11 924	12 953	13 661
Balance Sheet										
Net debt	- 1 793	- 1 743	928	759	573	5 097	5 145	6 386	6 986	21 131
Equity	18 026	20 300	23 177	25 781	28 641	30 950	33 877	35 008	36 182	35 855
Capital employed	16 233	18 557	24 105	26 540	29 214	36 047	39 022	41 393	43 168	56 986
Fixed Assets	13 213	17 891	24 216	24 775	30 991	33 212	37 991	44 901	45 660	61 407
Working Capital	3 020	666	111	1 765	1 777	2 835	1 031	3 507	2 492	4 421
Cash Flows										
Net cash generated from operating activities	3 974	4 575	5 000	7 604	8 196	7 127	13 387	11 488	10 269	13 393
Net cash generated from investing activities	- 3 031	- 4 988	- 5 547	- 4 239	- 5 413	- 7 435	- 7 243	- 8 815	- 14 114	- 14 019
Net cash generated from financing activities	442	- 785	- 1 134	- 1 489	- 2 639	- 802	- 4 097	- 3 238	- 1 527	- 849
Net increase / decrease in cash and cash equivalents	1 400	- 1 203	- 1 656	2 020	163	- 1 120	2 050	- 563	- 2 312	154
Share Information										
Number of shares	1 717 860 000	1 718 479 000	1 719 876 000	1 717 531 000	1 717 844 000	1 721 356 000	1 721 355 673	1 721 355 673	1 721 355 673	1 721 355 673
Price per shares	57,54	64,19	69,41	80,95	88,14	77,22	72,68	69,76	51,87	39,18
Market Cap	98 846	110 309	119 377	139 034	151 411	132 923	125 108	120 082	89 287	67 443
Earning / Shares	1,400	1,820	2,280	2,220	2,640	2,490	2,530	2,020	2,080	1,650
Earning / Shares (Diluted)	1,400	1,820	2,280	2,220	2,640	2,490	2,530	2,020	2,080	1,650
Dividends	-	0,57	0,68	0,87	0,93	1,11	0,94	1,33	1,49	1,47
Financial KPI										
Sales Variation		27%	17%	1%	13%	11%	4%	10%	10%	10%
Gross Profit / Revenue	58%	55%	57%	60%	60%	55%	55%	54%	52%	49%
EBITDA / Revenue	43%	41%	42%	47%	50%	49%	50%	48%	48%	46%
Operating Profit / Revenue	28%	28%	29%	30%	32%	29%	29%	28%	24%	21%
Finance Result / Revenue	0%	-1%	-1%	0%	-1%	-2%	-2%	-5%	-5%	-6%
Tax Rate	-21%	-18%	-14%	-24%	-22%	-23%	-23%	-34%	-29%	-30%
Return on equity	14%	16%	18%	15%	16%	14%	13%	10%	10%	8%
Sales / Capital employed	0,7	0,8	0,7	0,6	0,7	0,6	0,6	0,6	0,6	0,5
Return on capital employed before income tax	20%	22%	20%	20%	21%	17%	16%	17%	15%	11%
Free Cash Flow / Revenue	8%	-4%	-2%	19%	15%	-3%	36%	6%	-15%	-2%
Net Debt / EBITDA*	- 0,4	- 0,3	0,1	0,1	0,1	0,4	0,3	0,4	0,5	1,5
Net Debt / Equity*	-10%	-9%	4%	3%	2%	15%	11%	13%	17%	56%
% Investments	-27%	-35%	-32%	-25%	-27%	-36%	-24%	-41%	-53%	-47%
% Working Capital	26%	5%	-1%	10%	-9%	13%	5%	-14%	-9%	-15%
% Fixed Assets	115%	123%	142%	144%	159%	154%	170%	182%	168%	206%
Price to book ratio	5,7	5,7	5,4	5,6	5,5	4,5	3,9	3,6	2,6	1,9
PER	41	35	30	36	33	31	29	35	25	24
Dividend Yield	0,0%	0,9%	1,0%	1,1%	1,1%	1,4%	1,3%	1,9%	2,9%	3,8%
% of distribution	0,0%	31,4%	30,2%	39,1%	35,1%	44,7%	37,2%	66,2%	71,4%	89,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Megacable Holdings, S. A. B. de C. V.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	641	766	777	733	869	1 019	915	1 063	1 308	1 591
Gross Profit	369	421	439	437	521	564	502	578	680	781
Operating Profit	181	214	225	223	275	291	262	297	317	330
Profit before tax	179	210	219	223	270	272	240	239	254	228
Income Tax	-	37	-	31	-	60	-	62	-	73
Net result attributable to owners of the company	138	164	177	162	202	202	178	150	173	151
EBITDA	278	317	324	344	436	499	459	515	624	728
Balance Sheet										
Net debt	-	100	-	92	42	32	26	240	210	276
Equity	1 006	1 069	1 059	1 096	1 274	1 459	1 385	1 511	1 743	1 910
Capital employed	906	977	1 101	1 128	1 300	1 700	1 595	1 787	2 080	3 035
Fixed Assets	737	942	1 106	1 053	1 379	1 566	1 553	1 938	2 200	3 271
Working Capital	169	35	-	5	75	-	79	134	42	-
Cash Flows	78	-	63	-	76	86	7	-	53	84
Net cash generated from operating activities	222	241	228	323	365	336	547	496	495	713
Net cash generated from investing activities	-	169	-	263	-	180	-	351	-	296
Net cash generated from financing activities	25	-	41	-	52	-	63	-	117	-
Net increase / decrease in cash and cash equivalents	78	-	63	-	76	86	7	-	53	84
Share Information										
Number of shares	1 717 860 000	1 718 479 000	1 719 876 000	1 717 531 000	1 717 844 000	1 721 356 000	1 721 355 673	1 721 355 673	1 721 355 673	1 721 355 673
Price	3,21	3,38	3,17	3,44	3,92	3,64	2,97	3,01	2,50	2,09
Market Cap	5 517	5 808	5 453	5 909	6 738	6 268	5 114	5 184	4 302	3 592
Earning / Shares	0,08	0,10	0,10	0,09	0,12	0,12	0,10	0,09	0,10	0,09
Earning / Shares (Diluted)	0,08	0,10	0,10	0,09	0,12	0,12	0,10	0,09	0,10	0,09
Dividends	-	0,03	0,03	0,04	0,04	0,05	0,04	0,06	0,07	0,08
Financial KPI										
Sales Variation		20%	1%	-6%	19%	17%	-10%	16%	23%	22%
Gross Profit / Revenue	58%	55%	57%	60%	60%	55%	55%	54%	52%	49%
EBITDA / Revenue	43%	41%	42%	47%	50%	49%	50%	48%	48%	46%
Operating Profit / Revenue	28%	28%	29%	30%	32%	29%	29%	28%	24%	21%
Finance Result / Revenue	0%	-1%	-1%	0%	-1%	-2%	-2%	-5%	-5%	-6%
Tax Rate	-21%	-18%	-14%	-24%	-22%	-23%	-23%	-34%	-29%	-30%
Return on equity	14%	16%	18%	15%	16%	14%	13%	10%	10%	8%
Sales / Capital employed	0,7	0,8	0,7	0,6	0,7	0,6	0,6	0,6	0,6	0,5
Return on capital employed before income tax	20%	22%	20%	20%	21%	17%	16%	17%	15%	11%
Free Cash Flow / Revenue	8%	-4%	-2%	19%	15%	-3%	36%	6%	-15%	-2%
Net Debt / EBITDA*	-	0,4	-	0,3	0,1	0,1	0,4	0,3	0,4	0,5
Net Debt / Equity*	-10%	-9%	4%	3%	2%	15%	11%	13%	17%	56%
% Investments	-27%	-35%	-32%	-25%	-27%	-36%	-24%	-41%	-53%	-47%
% Working Capital	26%	5%	-1%	10%	-9%	13%	5%	-14%	-9%	-15%
% Fixed Assets	115%	123%	142%	144%	159%	154%	170%	182%	168%	206%
Price to book ratio	5,7	5,7	5,4	5,6	5,5	4,5	3,9	3,6	2,6	1,9
PER	41	35	30	36	33	31	29	35	25	24
Yield	0,0%	0,9%	1,0%	1,1%	1,1%	1,4%	1,3%	1,9%	2,9%	3,8%
% of distribution	0,0%	31,4%	30,2%	39,1%	35,1%	44,7%	37,2%	66,2%	71,4%	89,3%

*Total net debt excluding lease liabilities