

Rapport MutuaValue

Bolsa Mexicana de Valores, S.A.B. de C.V.

30/09/2024

#CHAMPI

Pays	Mexico
Industrie	Industrials
Supersecteur	Financial Services
Secteur	Finance and Credit Services
Sous Secteur	Financial Data Providers

Employés -

Chiffre d'affaires 2023	196	mEUR	PER 2023	13,5
Résultat net 2023	80	mEUR	Dividend Yield 2023	6,5%
Market Cap 31.12.2023	1 087	mEUR	Béta boursier	1,00
Cours au 31.12.2023	35,8	MXN		

Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV) is the second-largest stock exchange in Latin America, headquartered in Mexico City. Established in 1894, it plays a critical role in Mexico's financial system by providing a platform for trading equities, debt instruments, derivatives, and other financial products. The BMV facilitates the growth of the Mexican economy by enabling companies to raise capital through public offerings and bond issuance. It is home to some of the country's largest companies across various sectors, including banking, energy, and telecommunications. The exchange operates through electronic trading systems and is known for its efficiency and transparency. In 2008, BMV went public and is itself listed on the exchange under the ticker symbol "BOLSAA." It is part of the global financial infrastructure, attracting both domestic and international investors, and is integrated with other Latin American exchanges through the Latin American Integrated Market (MILA).

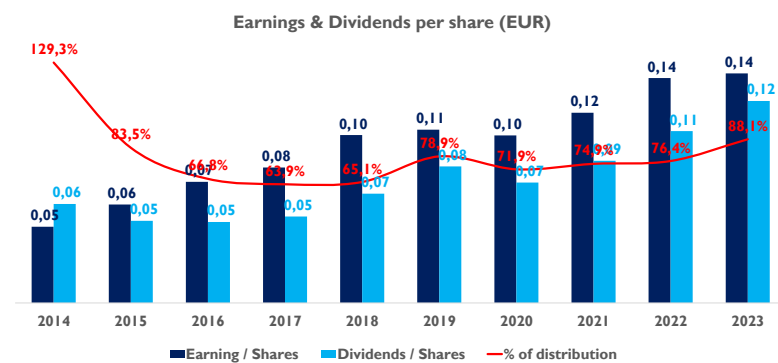
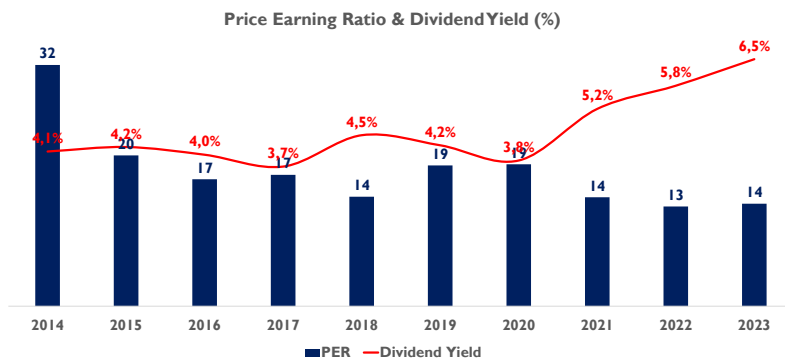
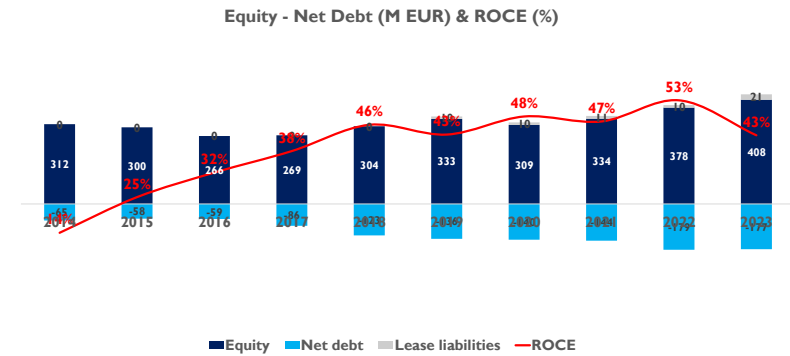
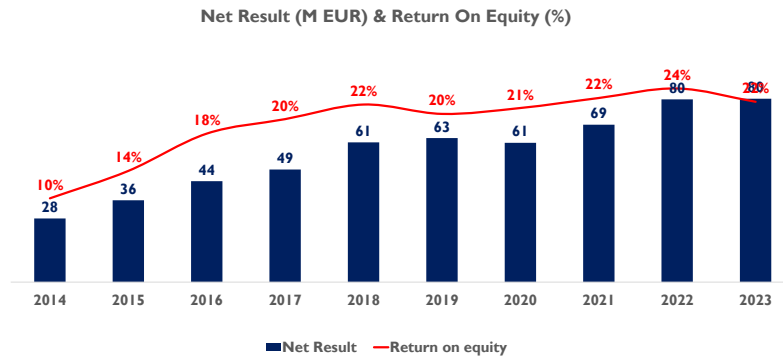
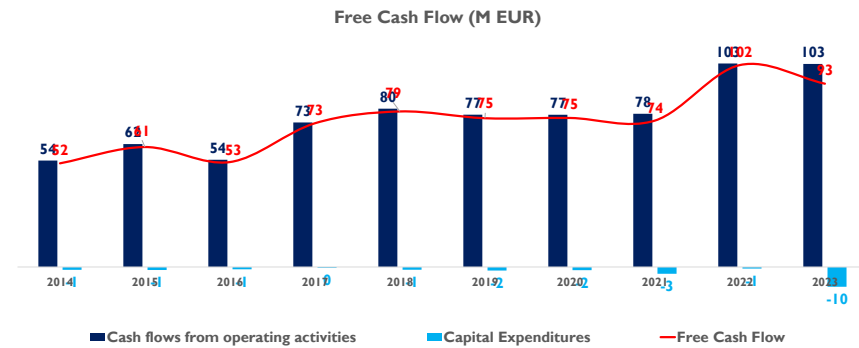
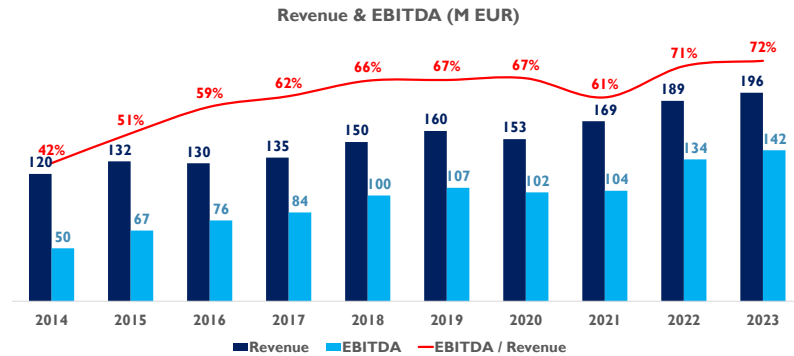
Documents

- 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)

Bolsa Mexicana de Valores, S.A.B. de C.V.

Industry Industrials
Supersector Financial Services
Sector Finance and Credit Services
Sub Sector Financial Data Providers



2 - Benchmark Industry (Revenue & Net Result)

Bolsa Mexicana de Valores, S.A.B. de C.V.

Industry	Industrials
Supersector	Financial Services
Sector	Finance and Credit Services
Sub Sector	Financial Data Providers

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bolsa Mexicana de Valores	120	132	130	135	150	160	153	169	189	196
Japan Exchange Group, Inc.	801	808	950	799	960	995	986	1 021	964	864
CME Group Inc.	2 564	3 056	3 411	3 039	3 764	4 333	3 980	4 141	4 706	5 117
Intercontinental Exchange	3 477	4 301	5 652	4 865	5 481	5 828	6 718	8 095	9 034	9 083
London Stock Exchange Plc	1 648	1 917	1 949	2 197	2 372	2 722	2 281	7 777	8 730	9 663
Coinbase Global, Inc.	-	-	-	-	-	475	1 041	6 922	2 995	2 851
Deutsche Boerse	2 381	2 773	2 641	2 771	3 098	3 300	3 717	4 363	5 225	7 836
Hong Kong Exchanges and Clearing	968	1 444	1 268	1 240	1 591	1 555	1 766	2 205	2 038	2 359
Euronext N.V.	492	519	496	532	615	679	884	1 386	1 482	1 428
Total	12 450	14 949	16 498	15 578	18 032	20 049	21 526	36 079	35 364	39 397

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bolsa Mexicana de Valores		10%	-1%	4%	11%	7%	-5%	11%	11%	4%	5%
Japan Exchange Group, Inc.		1%	18%	-16%	20%	4%	-1%	4%	-6%	-10%	-3%
CME Group Inc.		19%	12%	-11%	24%	15%	-8%	4%	14%	9%	4%
Intercontinental Exchange		24%	31%	-14%	13%	6%	15%	20%	12%	1%	12%
London Stock Exchange Plc		16%	2%	13%	8%	15%	-16%	241%	12%	11%	37%
Coinbase Global, Inc.							119%	565%	-57%	-5%	57%
Deutsche Boerse		17%	-5%	5%	12%	7%	13%	17%	20%	50%	24%
Hong Kong Exchanges and Clearing		49%	-12%	-2%	28%	-2%	14%	25%	-8%	16%	11%
Euronext N.V.		5%	-4%	7%	16%	10%	30%	57%	7%	-4%	20%
Moyenne		20%	10%	-6%	16%	11%	7%	68%	-2%	11%	18%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bolsa Mexicana de Valores	28	36	44	49	61	63	61	69	80	80
Japan Exchange Group, Inc.	206	261	365	311	401	402	377	393	355	298
CME Group Inc.	928	1 145	1 455	3 388	1 714	1 884	1 716	2 328	2 523	2 959
Intercontinental Exchange	808	1 170	1 349	2 096	1 736	1 721	1 702	3 583	1 356	2 172
London Stock Exchange Plc	225	351	262	567	533	491	329	549	891	878
Coinbase Global, Inc.	-	-	-	-	-	27	263	3 200	-	87
Deutsche Boerse	762	666	1 273	874	824	1 004	1 080	1 210	1 494	1 724
Hong Kong Exchanges and Clearing	548	939	704	793	1 040	1 077	1 207	1 420	1 213	1 372
Euronext N.V.	118	173	197	241	216	222	315	413	438	514
Total	3 623	4 741	5 649	8 321	6 525	6 836	7 049	13 164	5 889	10 083

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bolsa Mexicana de Valores		29%	23%	12%	24%	3%	-3%	13%	16%	0%	6%
Japan Exchange Group, Inc.		27%	40%	-15%	29%	0%	-6%	4%	-10%	-16%	-7%
CME Group Inc.		23%	27%	133%	-49%	10%	-9%	36%	8%	17%	12%
Intercontinental Exchange		45%	15%	55%	-17%	-1%	-1%	110%	-62%	60%	6%
London Stock Exchange Plc		56%	-25%	116%	-6%	-8%	-33%	67%	62%	-1%	16%
Coinbase Global, Inc.							-1071%	1118%	-177%	-104%	
Deutsche Boerse		-13%	91%	-31%	-6%	22%	8%	12%	24%	15%	14%
Hong Kong Exchanges and Clearing		72%	-25%	13%	31%	4%	12%	18%	-15%	13%	6%
Euronext N.V.		46%	14%	22%	-10%	3%	42%	31%	6%	17%	23%
Moyenne		31%	19%	47%	-22%	5%	3%	87%	-55%	71%	10%

* 2019 - 2023

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

Bolsa Mexicana de Valores, S.A.B. de C.V.

Industry	Industrials
Supersector	Financial Services
Sector	Finance and Credit Services
Sub Sector	Financial Data Providers

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bolsa Mexicana de Valores	35	59	66	70	83	88	86	94	110	108
Japan Exchange Group, Inc.	352	406	539	439	570	570	542	570	522	438
CME Group Inc.	1 457	1 827	2 090	1 928	2 277	2 304	2 149	2 336	2 828	3 151
Intercontinental Exchange,	1 193	1 607	2 056	1 984	2 256	2 379	2 472	5 494	2 360	3 388
London Stock Exchange Plc	550	589	636	749	874	1 085	863	1 730	1 925	1 980
Coinbase Global, Inc.	-	-	-	-	-	32	333	2 716	-	2 503
Deutsche Boerse	963	950	1 034	1 171	1 228	1 461	1 602	1 740	2 118	2 629
Hong Kong Exchanges and Clearing	662	1 110	840	938	1 227	1 286	1 410	1 689	1 411	1 562
Euronext N.V.	164	238	259	266	309	334	445	725	674	616
Total	5 376	6 786	7 519	7 544	8 825	9 475	9 902	17 094	9 445	13 769

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bolsa Mexicana de Valores	247	242	207	183	181	206	179	201	208	252
Japan Exchange Group, Inc.	931	1 579	1 813	1 751	2 009	2 296	2 263	2 086	2 012	1 773
CME Group Inc.	51 258	52 038	55 257	55 805	25 320	25 821	23 462	25 194	26 297	25 410
Intercontinental Exchange,	13 176	19 738	20 562	18 752	20 977	22 168	29 518	32 282	37 120	44 114
London Stock Exchange Plc	3 544	5 245	4 291	4 891	4 898	5 429	5 046	37 211	38 169	37 711
Coinbase Global, Inc.	-	-	-	-	-	186	554	2 522	4 308	3 303
Deutsche Boerse	4 598	6 325	5 996	6 647	5 924	7 014	8 042	11 618	12 807	17 505
Hong Kong Exchanges and Clearing	11 524	9 204	9 800	12 486	8 833	8 968	10 868	14 423	15 814	5 846
Euronext N.V.	349	397	443	692	913	1 693	1 842	6 134	6 184	5 745
Total	62 579	76 360	78 769	76 235	51 390	55 844	60 038	102 824	111 290	129 967

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bolsa Mexicana de Valores	14%	25%	32%	38%	46%	43%	48%	47%	53%	43%	47%
Japan Exchange Group, Inc.	38%	26%	30%	25%	28%	25%	24%	27%	26%	25%	26%
CME Group Inc.	3%	4%	4%	3%	9%	9%	9%	9%	11%	12%	9%
Intercontinental Exchange,	9%	8%	10%	11%	11%	11%	8%	17%	6%	8%	11%
London Stock Exchange Plc	16%	11%	15%	15%	18%	20%	17%	5%	5%	5%	7%
Coinbase Global, Inc.	-	-	-	-	-	-17%	60%	108%	-58%	-3%	7%
Deutsche Boerse	21%	15%	17%	18%	21%	21%	20%	15%	17%	15%	18%
Hong Kong Exchanges and Clearing	-6%	-12%	-9%	-8%	-14%	-14%	-13%	-12%	-9%	-27%	-12%
Euronext N.V.	47%	60%	58%	38%	34%	20%	24%	12%	11%	11%	15%
Moyenne	9%	9%	10%	10%	17%	17%	16%	17%	8%	11%	14%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bolsa Mexicana de Valores	884	714	739	856	884	1 173	1 142	992	1 052	1 087
Japan Exchange Group, Inc.	4 766	7 262	7 692	6 281	8 382	8 657	8 072	10 613	8 607	6 826
CME Group Inc.	24 418	27 980	36 932	41 248	56 246	63 814	53 077	72 282	56 555	69 348
Intercontinental Exchange,	20 592	26 173	31 847	34 653	38 093	46 547	52 144	68 228	53 959	66 553
London Stock Exchange Plc	9 140	12 867	11 961	14 506	15 661	31 821	35 425	44 369	44 816	57 764
Coinbase Global, Inc.	-	-	-	-	-	58 210	53 291	48 379	7 376	37 613
Deutsche Boerse	10 905	15 064	14 177	18 121	19 543	25 774	25 656	26 981	29 633	34 344
Hong Kong Exchanges and Clearing	21 182	27 807	27 089	31 545	31 419	36 367	56 284	65 275	51 366	39 230
Euronext N.V.	2 055	3 673	2 986	3 959	3 834	5 545	6 281	8 765	7 377	8 341
Total	93 942	121 541	133 423	151 168	174 061	277 908	291 372	345 884	260 741	321 106

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bolsa Mexicana de Valores	28	36	44	49	61	63	61	69	80	80
Japan Exchange Group, Inc.	206	261	365	311	401	402	377	393	355	298
CME Group Inc.	928	1 145	1 455	3 388	1 714	1 884	1 716	2 328	2 523	2 959
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Euronext N.V.	118	173	197	241	216	222	315	413	438	514
Total	3 623	4 741	5 649	8 321	6 525	6 836	7 049	13 164	5 889	10 083

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bolsa Mexicana de Valores	32	20	17	17	14	19	19	14	13	14	16
Japan Exchange Group, Inc.	23	28	21	20	21	22	21	27	24	23	23
CME Group Inc.	26	24	25	12	33	34	31	31	22	23	30
Intercontinental Exchange,	25	22	24	17	22	27	31	19	40	31	26
London Stock Exchange Plc	41	37	46	26	29	65	108	81	50	66	62
Coinbase Global, Inc.	-	-	-	-	-	2 152	203	15	-	3	432
Deutsche Boerse	14	23	11	21	24	26	24	22	20	20	23
Hong Kong Exchanges and Clearing	39	30	39	40	30	34	47	46	42	29	40
Euronext N.V.	17	21	15	16	18	25	20	21	17	16	20
Moyenne	26	26	24	18	27	41	41	26	44	32	34

4 - Financial Data (2014 - 2023)

Bolsa Mexicana de Valores, S.A.B. de Devises 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	2 146	2 500	2 843	3 182	3 367	3 399	3 733	3 924	3 914	3 684
Gross Profit	560	1 069	1 778	2 056	2 151	2 268	2 518	2 656	2 677	2 362
Operating Profit	622	1 128	1 439	1 642	1 865	1 874	2 115	2 177	2 283	2 019
Profit before tax	829	1 165	1 517	1 746	2 069	2 065	2 287	2 334	2 541	2 427
Income Tax	-	258	-	394	-	464	-	591	-	619
Net result attributable to owners of the company	500	681	968	1 161	1 376	1 338	1 493	1 597	1 662	1 508
EBITDA	893	1 264	1 665	1 965	2 236	2 265	2 507	2 409	2 772	2 667
Balance Sheet										
Net debt	-	1 164	-	1 094	-	1 287	-	2 014	-	2 764
Equity	5 596	5 699	5 823	6 330	6 841	7 060	7 565	7 730	7 835	7 666
Capital employed	4 432	4 605	4 537	4 316	4 076	4 372	4 388	4 658	4 313	4 731
Fixed Assets	2 489	2 309	2 316	1 765	1 431	1 486	954	1 110	669	1 392
Working Capital	1 943	2 295	2 220	2 551	2 645	2 886	3 434	3 548	3 644	3 339
Cash Flows										
Net cash generated from operating activities	966	1 182	1 189	1 722	1 801	1 635	1 885	1 796	2 138	1 930
Net cash generated from investing activities	-	527	-	582	-	186	-	88	-	92
Net cash generated from financing activities	-	93	-	288	-	991	-	1 106	-	1 591
Net increase / decrease in cash and cash equivalents	346	311	12	528	115	336	579	26	218	200
Share Information										
Number of shares	592 989 004	592 989 004	592 989 004	592 989 004	592 989 004	592 989 004	592 369 048	590 373 223	578 615 746	569 798 268
Price per shares	26,72	22,86	27,29	33,95	33,49	41,95	47,16	38,92	37,73	35,80
Market Cap	15 845	13 556	16 183	20 132	19 859	24 876	27 936	22 977	21 831	20 399
Earning / Shares	0,840	1,150	1,630	1,960	2,320	2,260	2,520	2,710	2,870	2,650
Earning / Shares (Diluted)	0,840	1,150	1,630	1,960	2,320	2,260	2,520	2,710	2,870	2,650
Dividends	1,09	0,96	1,09	1,25	1,51	1,78	1,81	2,03	2,19	2,33
Financial KPI										
Sales Variation		16%	14%	12%	6%	1%	10%	5%	0%	-6%
Gross Profit / Revenue	26%	43%	63%	65%	64%	67%	67%	68%	68%	64%
EBITDA / Revenue	42%	51%	59%	62%	66%	67%	67%	61%	71%	72%
Operating Profit / Revenue	29%	45%	51%	52%	55%	55%	57%	55%	58%	55%
Finance Result / Revenue	10%	1%	3%	3%	6%	6%	5%	4%	7%	11%
Tax Rate	-31%	-34%	-31%	-28%	-29%	-30%	-30%	-26%	-27%	-31%
Return on equity	10%	14%	18%	20%	22%	20%	21%	22%	24%	22%
Sales / Capital employed	0,5	0,5	0,6	0,7	0,8	0,8	0,9	0,8	0,9	0,8
Return on capital employed before income tax	14%	25%	32%	38%	46%	43%	48%	47%	53%	43%
Free Cash Flow / Revenue	44%	46%	41%	54%	53%	47%	49%	44%	54%	47%
Net Debt / EBITDA*	-	1,3	-	0,9	-	0,8	-	1,0	-	1,2
Net Debt / Equity*	-21%	-19%	-22%	-32%	-40%	-41%	-45%	-43%	-48%	-43%
% Investments	-1%	-1%	-1%	0%	-1%	-1%	-1%	-2%	0%	-5%
% Working Capital	91%	92%	78%	80%	79%	85%	92%	90%	93%	91%
% Fixed Assets	116%	92%	81%	55%	43%	44%	26%	28%	17%	38%
Price to book ratio	2,9	2,5	2,8	3,3	3,0	3,7	3,8	3,1	2,9	2,8
PER	32	20	17	17	14	19	19	14	13	14
Dividend Yield	4,1%	4,2%	4,0%	3,7%	4,5%	4,2%	3,8%	5,2%	5,8%	6,5%
% of distribution	129,3%	83,5%	66,8%	63,9%	65,1%	78,9%	71,9%	74,9%	76,4%	88,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2023)

Bolsa Mexicana de Valores, S.A.B. de C.V.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	120	132	130	135	150	160	153	169	189	196
Gross Profit	31	56	81	87	96	107	103	115	129	126
Operating Profit	35	59	66	70	83	88	86	94	110	108
Profit before tax	46	61	69	74	92	97	93	101	122	129
Income Tax	-	14	-	21	-	26	-	28	-	33
Net result attributable to owners of the company	28	36	44	49	61	63	61	69	80	80
EBITDA	50	67	76	84	100	107	102	104	134	142
Balance Sheet										
Net debt	-	65	-	58	-	86	-	123	-	156
Equity	312	300	266	269	304	333	309	334	378	408
Capital employed	247	242	207	183	181	206	179	201	208	252
Fixed Assets	139	122	106	75	64	70	39	48	32	74
Working Capital	108	121	101	108	118	136	140	153	176	178
Cash Flows										
Net cash generated from operating activities	54	62	54	73	80	77	77	78	103	103
Net cash generated from investing activities	-	29	-	31	-	4	-	2	-	4
Net cash generated from financing activities	-	5	-	15	-	47	-	52	-	88
Net increase / decrease in cash and cash equivalents	19	16	1	22	5	16	24	1	11	11
Share Information										
Number of shares	592 989 004	592 989 004	592 989 004	592 989 004	592 989 004	592 989 004	592 369 048	590 373 223	578 615 746	569 798 268
Price	1,49	1,20	1,25	1,44	1,49	1,98	1,93	1,68	1,82	1,91
Market Cap	884	714	739	856	884	1 173	1 142	992	1 052	1 087
Earning / Shares	0,05	0,06	0,07	0,08	0,10	0,11	0,10	0,12	0,14	0,14
Earning / Shares (Diluted)	0,05	0,06	0,07	0,08	0,10	0,11	0,10	0,12	0,14	0,14
Dividends	0,06	0,05	0,05	0,05	0,07	0,08	0,07	0,09	0,11	0,12
Financial KPI										
Sales Variation		10%	-1%	4%	11%	7%	-5%	11%	11%	4%
Gross Profit / Revenue	26%	43%	63%	65%	64%	67%	67%	68%	68%	64%
EBITDA / Revenue	42%	51%	59%	62%	66%	67%	67%	61%	71%	72%
Operating Profit / Revenue	29%	45%	51%	52%	55%	55%	57%	55%	58%	55%
Finance Result / Revenue	10%	1%	3%	3%	6%	6%	5%	4%	7%	11%
Tax Rate	-31%	-34%	-31%	-28%	-29%	-30%	-30%	-26%	-27%	-31%
Return on equity	10%	14%	18%	20%	22%	20%	21%	22%	24%	22%
Sales / Capital employed	0,5	0,5	0,6	0,7	0,8	0,8	0,9	0,8	0,9	0,8
Return on capital employed before income tax	14%	25%	32%	38%	46%	43%	48%	47%	53%	43%
Free Cash Flow / Revenue	44%	46%	41%	54%	53%	47%	49%	44%	54%	47%
Net Debt / EBITDA*	-	1,3	-	0,8	-	1,2	-	1,4	-	1,3
Net Debt / Equity*	-21%	-19%	-22%	-32%	-40%	-41%	-45%	-43%	-48%	-43%
% Investments	-1%	-1%	-1%	0%	-1%	-1%	-1%	-2%	0%	-5%
% Working Capital	91%	92%	78%	80%	79%	85%	92%	90%	93%	91%
% Fixed Assets	116%	92%	81%	55%	43%	44%	26%	28%	17%	38%
Price to book ratio	2,9	2,5	2,8	3,3	3,0	3,7	3,8	3,1	2,9	2,8
PER	32	20	17	17	14	19	19	14	13	14
Yield	4,1%	4,2%	4,0%	3,7%	4,5%	4,2%	3,8%	5,2%	5,8%	6,5%
% of distribution	129,3%	83,5%	66,8%	63,9%	65,1%	78,9%	71,9%	74,9%	76,4%	88,1%

*Total net debt excluding lease liabilities