Rapport MutuaValue

Grupo Elektra, S.A.B. de C.V.

30/09/2024

XMEX:ELEKTRA*

Pays	Mexico
Industrie	Financials
Supersecteur	Banks
Secteur	Banks
Sous Secteur	Banks
Employés	69 956

Chiffre d'affaires 2023	9 809	mEUR	**PER 2023**	43,1
Résultat net 2023	319	mEUR	**Dividend Yield 2023**	0,4%
Market Cap 31.12.2023	13 773	mEUR	**Béta boursier**	0,21
Cours au 31.12.2023	1 170,5	MXN		

Grupo Elektra SAB de CV (Elektra) is a Mexico-based company primarily engaged in the banking and retailing sector. The Company is a financial services and specialty retailing company in Mexico and Central and South America, as well as a short-term non-bank loan provider in the United States. Its Retail Business segment comprises the sale of motorcycles, cell phones, appliances in general, electronics, furniture, among others; and provision of services, such as electronic money transfers, extended guarantees, airtime, and mobile virtual network operation. Its Financial Business segment provides banking and financial products and services like consumer credit, personal loans, commercial loans, savings accounts, term deposits, debit cards, credit cards, life and casualty insurance, retirement fund management options, brokerage services, and short-term non-bank loans. Elektra operates more than 7,000 points of contact, including approximately 4,600 in Mexico; close to 600 in Central and So

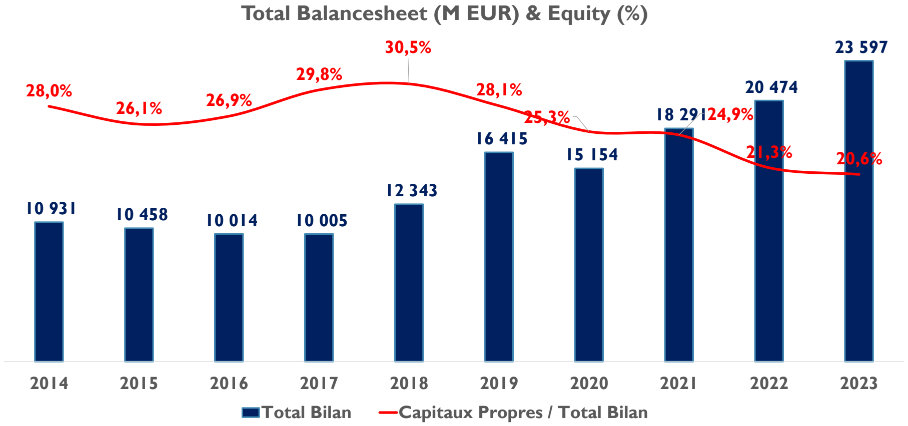
Documents

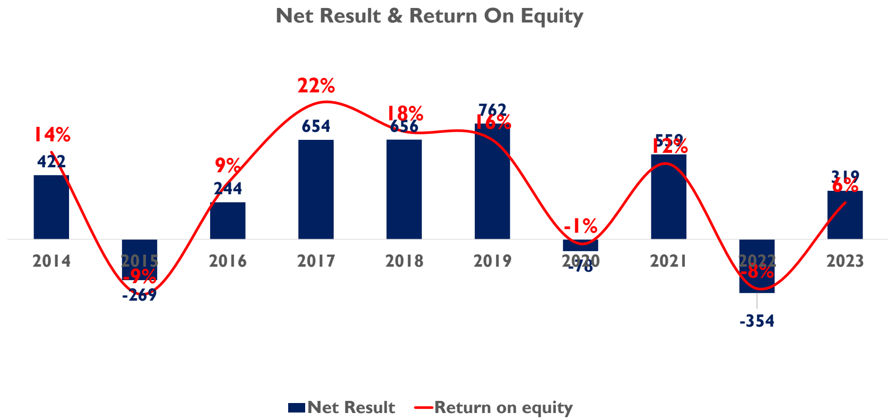
1 - KPI Financiers (2014 - 2023)
2 - Benchmark Industry (Revenue & Net Result)
3 - Benchmark Industry (Return On Equity & PER)

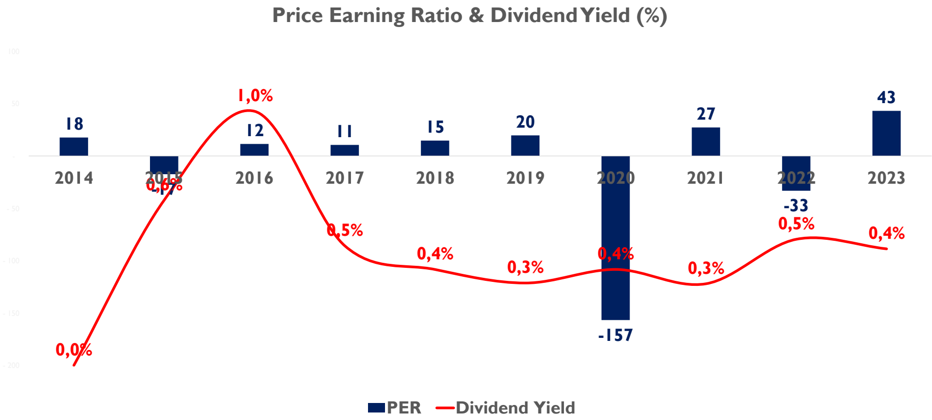
I - Financial KPI (2014 - 2023)

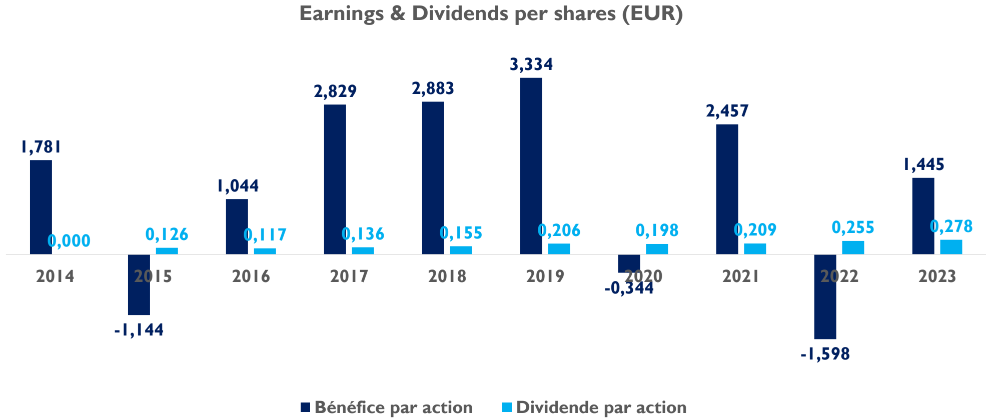
Grupo Elektra, S.A.B. de C.V.

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks









2 - Benchmark Industry (Revenue & Net Result)

Grupo Elektra, S.A.B. de C.V.

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Elektra, S.A.B. (	**10 931**	**10 458**	**10 014**	**10 005**	**12 343**	**16 415**	**15 154**	**18 291**	**20 474**	**23 597**
Grupo Financiero Inbursa,	21 529	23 126	24 226	22 002	22 672	22 922	21 371	24 644	28 581	36 820
Grupo Financiero Banorte	61 286	63 100	57 927	57 553	72 108	74 505	73 082	79 904	99 744	121 174
Regional S.A.B. de C.V.	5 559	5 491	4 688	4 801	5 706	6 691	6 129	7 233	10 600	12 114
Banco del Bajío, S.A., Insti	7 709	8 142	8 316	8 235	9 965	11 215	11 271	11 895	14 961	18 338
Santander	1 266 296	1 340 260	1 339 125	1 444 305	1 459 271	1 522 695	1 508 250	1 595 835	1 734 659	1 797 062
Intesa	646 427	676 496	725 100	796 861	787 721	816 102	1 002 614	1 069 003	975 683	963 570
BBVA	651 511	750 078	731 856	690 059	676 689	698 690	736 258	662 885	713 140	775 558
Unicredit	844 217	860 433	859 533	836 790	831 469	855 647	931 456	916 671	857 773	784 974
Total	**3 515 465**	**3 737 584**	**3 760 784**	**3 870 610**	**3 877 945**	**4 024 881**	**4 305 585**	**4 386 360**	**4 455 615**	**4 533 207**

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Elektra, S.A.B. (		**-4%**	**-4%**	**0%**	**23%**	**33%**	**-8%**	**21%**	**12%**	**15%**	**9%**
Grupo Financiero Inbursa,		7%	5%	-9%	3%	1%	-7%	15%	16%	29%	6%
Grupo Financiero Banorte		3%	-8%	-1%	25%	3%	-2%	9%	25%	21%	8%
Regional S.A.B. de C.V.		-1%	-15%	2%	19%	17%	-8%	18%	47%	14%	9%
Banco del Bajío, S.A., Insti		6%	2%	-1%	21%	13%	1%	6%	26%	23%	10%
Santander		6%	0%	8%	1%	4%	-1%	6%	9%	4%	4%
Intesa		5%	7%	10%	-1%	4%	23%	7%	-9%	-1%	5%
BBVA		15%	-2%	-6%	-2%	3%	5%	-10%	8%	9%	2%
Unicredit		2%	0%	-3%	-1%	3%	9%	-2%	-6%	-8%	-1%
Moyenne		**6%**	**1%**	**3%**	**0%**	**4%**	**7%**	**2%**	**2%**	**2%**	**3%**

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Elektra, S.A.B. (	**422**	**- 269**	**244**	**654**	**656**	**762**	**- 78**	**559**	**- 354**	**319**
Grupo Financiero Inbursa,	1 010	617	568	849	761	610	518	902	1 179	1 649
Grupo Financiero Banorte	850	901	882	1 016	1 422	1 722	1 247	1 513	2 188	2 792
Regional S.A.B. de C.V.	92	94	110	117	142	173	121	154	240	302
Banco del Bajío, S.A., Insti	86	80	102	164	226	264	140	208	389	587
Santander	5 816	6 566	6 204	6 619	7 810	6 515	- 7 708	8 124	9 605	11 076
Intesa	1 251	2 739	3 111	7 316	4 050	4 182	2 149	4 185	4 379	7 724
BBVA	2 618	2 642	3 475	3 519	5 324	3 512	3 840	4 653	6 358	8 019
Unicredit	2 008	1 694	- 11 790	5 473	3 892	2 159	- 2 827	1 540	6 458	9 510
Total	**14 152**	**15 064**	**2 906**	**25 728**	**24 284**	**19 899**	**- 2 598**	**21 837**	**30 442**	**41 978**

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Grupo Elektra, S.A.B. (		**-164%**	**-190%**	**169%**	**0%**	**16%**	**-110%**	**-814%**	**-163%**	**-190%**	**-3%**
Grupo Financiero Inbursa,		-39%	-8%	50%	-10%	-20%	-15%	74%	31%	40%	6%
Grupo Financiero Banorte		6%	-2%	15%	40%	21%	-28%	21%	45%	28%	14%
Regional S.A.B. de C.V.		2%	17%	6%	21%	22%	-30%	27%	56%	26%	14%
Banco del Bajío, S.A., Insti		-7%	27%	60%	38%	17%	-47%	48%	87%	51%	24%
Santander		13%	-6%	7%	18%	-17%	-218%	-205%	18%	15%	7%
Intesa		119%	14%	135%	-45%	3%	-49%	95%	5%	76%	22%
BBVA		1%	32%	1%	51%	-34%	9%	21%	37%	26%	13%
Unicredit		-16%	-796%	-146%	-29%	-45%	-231%	-154%	319%	47%	19%
Moyenne		**6%**	**-81%**	**785%**	**-6%**	**-18%**	**-113%**	**-940%**	**39%**	**38%**	**13%**

** 2014 - 2023*

3 - Benchmark Industry (Return On Equity & PER)

Grupo Elektra, S.A.B. de C.V.

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Elektra, S.A.B. d	**439**	**-246**	**249**	**668**	**668**	**754**	**-29**	**564**	**-354**	**292**
Grupo Financiero Inbursa, S	1 011	620	570	852	762	611	519	903	1 180	1 650
Grupo Financiero Banorte,	863	913	883	1 027	1 442	1 746	1 263	1 534	2 218	2 831
Regional S.A.B. de C.V.	92	94	110	117	142	173	121	154	240	302
Banco del Bajío, S.A., Institu	86	80	102	164	226	264	140	208	389	587
Santander	7 024	7 819	7 486	8 207	9 315	8 116	-7 708	9 653	10 764	12 183
Intesa	1 358	2 808	2 213	7 354	4 072	4 108	2 149	4 043	4 377	8 620
BBVA	3 082	4 438	4 693	4 762	5 518	4 345	3 840	5 338	6 827	8 416
Unicredit	2 512	2 341	-11 956	3 104	4 095	2 159	-2 827	1 566	6 470	9 537
Total	**16 466**	**18 868**	**4 350**	**26 254**	**26 240**	**22 277**	**-2 532**	**23 963**	**32 111**	**44 418**

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Elektra, S.A.B. d	**7 442**	**4 698**	**2 807**	**6 909**	**9 637**	**14 956**	**12 267**	**15 226**	**11 748**	**13 773**
Grupo Financiero Inbursa, S	14 171	10 917	9 529	9 516	8 344	7 202	5 403	6 801	9 788	14 800
Grupo Financiero Banorte,	12 566	13 816	12 870	12 551	12 120	14 185	12 812	16 463	19 303	25 651
Regional S.A.B. de C.V.	1 359	1 525	1 730	1 496	1 320	1 634	1 235	1 503	2 228	2 837
Banco del Bajío, S.A., Institu	2 002	1 888	1 638	1 786	2 032	1 761	1 327	1 890	3 519	3 593
Santander	87 176	68 246	74 522	87 646	65 812	62 750	43 202	50 177	46 586	63 823
Intesa	37 537	48 922	38 495	43 552	32 035	41 064	34 839	43 987	40 176	48 498
BBVA	46 149	43 967	45 000	47 250	32 303	37 047	26 886	33 178	34 864	49 072
Unicredit	30 623	29 936	16 441	30 589	21 688	28 942	17 030	30 091	25 685	49 594
Total	**239 025**	**223 916**	**203 032**	**241 297**	**185 292**	**209 540**	**155 002**	**199 317**	**193 898**	**271 640**

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Elektra, S.A.B. d	**3 064**	**2 727**	**2 699**	**2 984**	**3 763**	**4 612**	**3 828**	**4 553**	**4 358**	**4 850**
Grupo Financiero Inbursa, S	5 431	5 562	5 360	5 701	6 604	6 971	6 408	7 516	9 405	11 993
Grupo Financiero Banorte,	6 959	7 232	6 518	6 272	7 763	9 242	9 201	10 242	11 518	13 274
Regional S.A.B. de C.V.	533	580	597	655	786	928	907	1 054	1 216	1 507
Banco del Bajío, S.A., Institu	739	781	797	1 028	1 270	1 493	1 425	1 637	1 781	2 213
Santander	80 805	88 040	90 938	94 489	107 361	110 659	91 322	97 053	97 585	104 241
Intesa	44 683	47 776	48 911	56 205	54 431	56 215	66 321	64 066	61 821	64 127
BBVA	49 098	47 290	47 363	46 344	52 875	54 924	50 019	48 760	50 617	55 265
Unicredit	49 390	50 087	39 336	59 331	56 768	61 785	59 942	62 093	63 497	64 243
Total	**240 702**	**250 074**	**242 519**	**273 009**	**291 622**	**306 829**	**289 373**	**296 973**	**301 798**	**321 714**

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grupo Elektra, S.A.B. d	**422**	**-269**	**244**	**654**	**656**	**762**	**-78**	**559**	**-354**	**319**
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Total	**14 152**	**15 064**	**2 906**	**25 728**	**24 284**	**19 899**	**-2 598**	**21 837**	**30 442**	**41 978**

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Elektra, S.A.B. d	**14%**	**-9%**	**9%**	**22%**	**18%**	**16%**	**-1%**	**12%**	**-8%**	**6%**	**8%**
Grupo Financiero Inbursa, S	19%	11%	11%	15%	12%	9%	8%	12%	13%	14%	12%
Grupo Financiero Banorte,	12%	13%	14%	16%	19%	19%	14%	15%	19%	21%	16%
Regional S.A.B. de C.V.	17%	16%	18%	18%	18%	19%	13%	15%	20%	20%	17%
Banco del Bajío, S.A., Institu	12%	10%	13%	16%	18%	18%	10%	13%	22%	27%	15%
Santander	9%	9%	8%	9%	9%	7%	-8%	10%	11%	12%	7%
Intesa	3%	6%	5%	13%	7%	7%	3%	6%	7%	13%	6%
BBVA	6%	9%	10%	10%	10%	8%	8%	11%	13%	15%	10%
Unicredit	5%	5%	-30%	5%	7%	3%	-5%	3%	10%	15%	1%
Moyenne	**7%**	**8%**	**2%**	**10%**	**9%**	**7%**	**-1%**	**8%**	**11%**	**14%**	**7%**

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Grupo Elektra, S.A.B. d	**18**	**-17**	**12**	**11**	**15**	**20**	**-157**	**27**	**-33**	**43**	**33**
Grupo Financiero Inbursa, S	14	18	17	11	11	12	10	8	8	9	12
Grupo Financiero Banorte,	15	15	15	12	9	8	10	11	9	9	11
Regional S.A.B. de C.V.	15	16	16	13	9	9	10	10	9	9	11
Banco del Bajío, S.A., Institu	23	24	16	11	9	7	9	9	9	6	11
Santander	15	10	12	13	8	10	-6	6	5	6	12
Intesa	30	18	12	6	8	10	16	11	9	6	11
BBVA	18	17	13	13	6	11	7	7	5	6	10
Unicredit	15	18	-1	6	6	13	-6	20	4	5	27
Moyenne	**17**	**15**	**70**	**9**	**8**	**11**	**-60**	**9**	**6**	**6**	**12**

** 2014 - 2023*