

LatAm TMT

TMT Morning Radar: Televisa to spin-off publishing and gaming business

Industry Overview

The spin-off is set to launch in February

According to Reuters, Televisa is set to launch a spin-off for its sports, gaming, and publishing operations in February. The new entity should be named Aguilas and is expected to start trading on February 20th.

Our take: Could be positive, but limited information

This spin-off has already been discussed in the past and was initially expected to happen in 2023. Overall, we believe the move could be a way to unlock value for shareholders given TV's discounted valuation, but we still have limited information on important factors like the leverage level of the NewCo. We maintain our Buy rating and PO of MXN15 for TV.

T-Mobile US 4Q23: Results & guide in-line

See David Barden's, BofA's analyst covering T-Mobile, note on results. (See: [T-Mobile US: 4Q23 Wrap: Results & guide in-line; Industry-leading FCF growth on track](#)).

Nokia 4Q23 review: Green shoots in 2H, IPR helps

See Didier Scemama's, BofA's analyst covering Nokia, note on results. (See: [Nokia: 4Q23 review – Green shoots in 2H, IPR helps](#)).

Amazon: Street projecting AWS acceleration, upside in 1Q

See Justin Post's, BofA's analyst covering Amazon, note on results. (See: [Amazon.com: 4Q Quick Preview: Street projecting acceleration for AWS, we see upside in 1Q](#)).

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Equity

Latin America

Telecommunications, Media and Technology

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Refer to important disclosures on page 3 to 6. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

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Timestamp: 26 January 2024 07:12AM EST

Exhibit 1: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
GRPFF	TLEVICPO MM	Televisa	MXN 10.14	B-1-7
TV	TV US	Televisa	US\$ 2.94	C-1-7

Source: BofA Global Research

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Price objective basis & risk**Televisa (GRPFF / TV)**

Our price objective of MXN15/US\$4.4 per share is based on a 10-year DCF-to-Firm, discounted at a WACC of 10.5%, assuming a capital structure of 80% equity / 20% debt in the long term. Our cost of equity (Ke) is composed of a Beta of 1.1, a risk-free rate of 3%, a market risk premium of 6% and a country risk in Mexico of 150bps. We use cost of debt of 4.2% and terminal growth rate of 3%. We also add to our DCF an additional MXN15 regarding Univision deal at a 9.5x EV/EBITDA multiple.

Downside risks: (i) execution risks, (ii) lower-than-expected demand for the streaming service, given strong competition from other international players, (iii) higher competition in broadband segment as MX competitors accelerate on its FTTH strategy.

Upside risks: (i) better performance on streaming, (ii) higher net adds on fiber, (iii) potential M&A activity, (iv) potential spin-off of other businesses.

Analyst Certification

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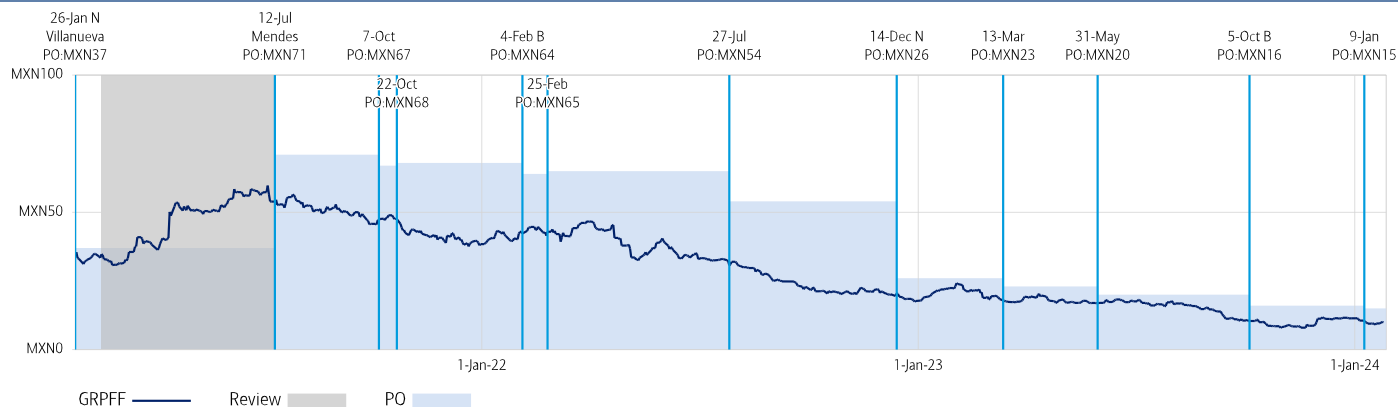
Latin America - Telecom Services and Information Technology Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	America Movil	AMX	AMX US	Fred Mendes, CFA
	America Movil	AMXVF	AMXB MM	Fred Mendes, CFA
	Desktop S.A	XNUKF	DESK3 BZ	Fred Mendes, CFA
	Eletromidia	XSUHF	ELMD3 BZ	Fred Mendes, CFA
	Locaweb	XZVMF	LWSA3 BZ	Fred Mendes, CFA
	Telefonica Brasil	XCPTF	VIVT3 BZ	Fred Mendes, CFA
	Telefonica Brasil	VIV	VIV US	Fred Mendes, CFA
	Televisa	TV	TV US	Fred Mendes, CFA
	Televisa	GRPFF	TLEVICPO MM	Fred Mendes, CFA
	TIM Brasil	TIMB	TIMB US	Fred Mendes, CFA
	TIM Brasil	XZUAF	TIMS3 BZ	Fred Mendes, CFA
	TOTVS	XBEGF	TOTS3 BZ	Fred Mendes, CFA
	VTEX	VTEX	VTEX US	Fred Mendes, CFA
NEUTRAL				
	Intelbras S.A.	XLTXF	INTB3 BZ	Fred Mendes, CFA
UNDERPERFORM				
	Brisanet	XNHKF	BRIT3 BZ	Fred Mendes, CFA
	Megacable Holdings SAB	MHSDF	MEGACPO MM	Fred Mendes, CFA
	Unifque S.A	XYDF	FIQE3 BZ	Fred Mendes, CFA

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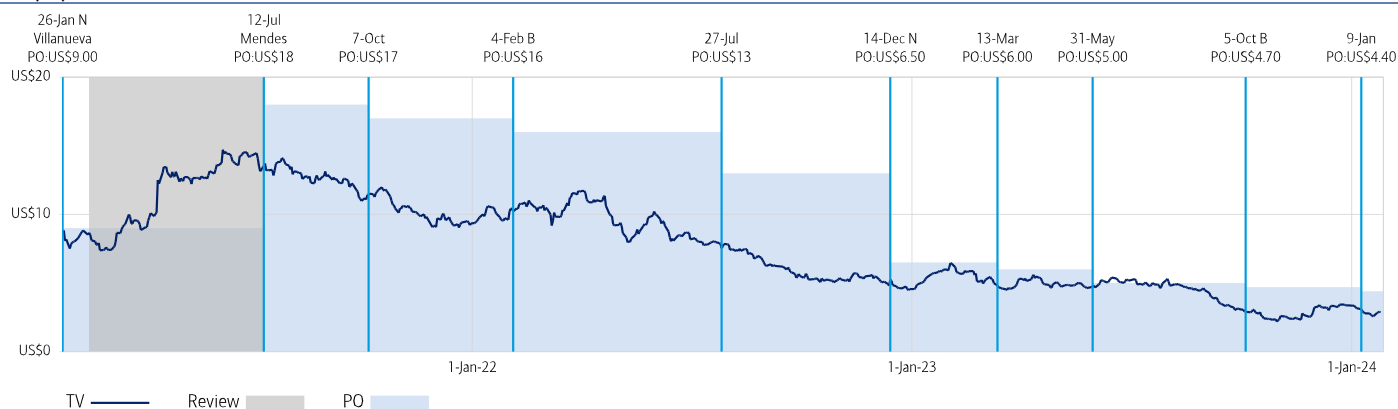
Televisa (GRPFF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Televisa (TV) Price Chart



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Equity Investment Rating Distribution: Media & Entertainment Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	35	53.85%	Buy	15	42.86%
Hold	15	23.08%	Hold	8	53.33%
Sell	15	23.08%	Sell	7	46.67%

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Telecommunications Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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